

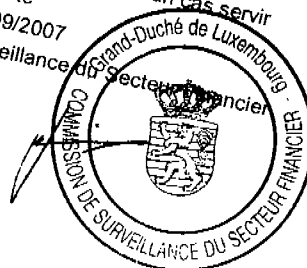
# Gartmore SICAV

## Simplified Prospectus

August 2007



**VISA 2007/29410-2876-0-PS**  
L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 11/09/2007  
Commission de Surveillance du Secteur Financier



# 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 2007 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: 40, avenue Monterey, L-2163 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

|   |   |
|---|---|
| <b>Legal Structure</b>  | Umbrella SICAV consisting of a range of Funds organized under Part I of the law of 20 December 2002 regarding undertakings for collective investment 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.   |
| <b>Investment Manager</b>   | <b>Gartmore Investment Limited</b><br>Gartmore House<br>8 Fenchurch Place<br>London EC3M 4PB<br>United Kingdom  |
| <b>Sub-Investment Managers</b>  | <b>Marsico Capital Management, LLC</b> (for the Gartmore SICAV US Opportunities Fund)<br>1200 17th Street, Suite 1600<br>Denver Colorado 80202<br>United States<br><br><b>Nationwide SA Capital Trust</b> ( for the Gartmore SICAV US Smaller Companies Fund)<br>5 Tower Bridge, 300 Barr Harbor, Suite 300<br>Conshohocken, Pennsylvania, 19428<br>United States |
| <b>Custodian and Luxembourg Paying Agent</b>  | <b>HSBC Securities Services (Luxembourg) S.A.</b><br>40, avenue Monterey<br>L-2163 Luxembourg<br>Grand-Duché de Luxembourg  |
| <b>Central Administration Agent, Listing Agent, Domiciliary and Corporate Agent</b> | <b>HSBC Securities Services (Luxembourg) S.A.</b><br>40, avenue Monterey<br>L-2163 Luxembourg<br>Grand-Duché de Luxembourg  |
| <b>Registrar and Transfer Agent</b>   | <b>RBC Dexia Investor Services Bank S.A.</b><br>14, rue Porte de France<br>L-4360 Esch-sur-Alzette<br>Grand-Duché de Luxembourg   |
| <b>Principal Distributor</b>  | <b>Gartmore Investment Limited</b><br>Gartmore House<br>8 Fenchurch Place<br>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-1468 Luxembourg  
Grand-Duché de Luxembourg

## **Investment Information**

**General Risk  
Factors**

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.

### **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.

### **Additional risks associated with bond and equity Funds investing in emerging markets.**

**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 of 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 is not possible to undertake currency hedging techniques.

**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.

**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.

### **Foreign Exchange**

Where a Fund has foreign exchange exposure, currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on an investor's

currency of reference, currency fluctuations may adversely affect the value of his investment.

#### Counterparty Risk

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.

#### 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.

## 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 assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary 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.

Each equity Fund will invest at least two thirds of its assets in securities of the relevant region, country, economic sector or category referred to in the equity Fund's name.

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.

With the exception of the Gartmore SICAV US Opportunities Fund and in order to meet the aim of each Fund, it is intended in normal circumstances to maintain minimal liquidity. In times, which in the opinion of the Investment Manager are extremely volatile, however, it may be necessary to increase temporarily the level of liquidity of a Fund. The liquidity will not normally exceed 10% of the net asset value of Funds investing in a single country and 20% in the case of Funds investing in more than one country.

Each equity Fund may use options and futures (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 Risk Profile of the Equity Funds

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 the activities of an individual company or in response, for example, to general market and/or economic conditions.

**General Profile of Investors in all Equity Funds**

Equity Funds typically have as their investment objective, the aim to achieve a long-term return in excess of the long-term return that is typically achieved from the relevant equity markets and can be a component of an investor's portfolio. 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 investors will get back any of 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 1.

**Gartmore SICAV Asia Pacific 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 Pacific Rim equity markets, by investing in:

- companies having their registered office in Pacific Rim markets,
- 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.

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 the Pacific Rim or any similar listed securities of Pacific Rim companies.

There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

**Specific Risk for Investing in Emerging Equity Markets**

Investing in emerging equity markets is subject to additional risks such as (i) the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries, (ii) less publicly available information about certain financial instruments than some investors would find customary, (iii) 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, (iv) certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, (v) securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets and (vi) there are varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries.

**Specific Profile of Investors Investing in Emerging Equity Markets**

Given that the investment in the Fund represents an above average risk, investors must be able to accept that above average risk.

**Classes of Shares Available**

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

**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 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 predominantly own companies with registered offices in Continental Europe.

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

The Fund is denominated in Euros and the Valuation Point is 3pm CET.

#### Classes of Shares Available

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

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

#### Investment Objectives 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 smaller companies equity markets, by investing in:

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

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

In this context the term "Continental 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.

The Fund is denominated in Euros and the Valuation Point is at 3pm CET.

#### Specific Risk Profile for Investing in Smaller Companies Equity Markets

Investment in smaller companies may involve greater risks than larger companies, since such companies may have limited products, markets and financial or managerial resources. The securities of smaller companies may be subject to more abrupt price movements than securities of larger companies.

#### Classes of Shares Available

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

#### **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 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.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

#### Specific Risk for

Investing in emerging equity markets is subject to additional risks such as (i) the possibility of

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|--|---|
| <b>Investment in Emerging Equity Markets</b>                               | expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries, (ii) less publicly available information about certain financial instruments than some investors would find customary, (iii) 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, (iv) certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, (v) securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets and (vi) there are varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries.  |
| <b>Specific Profile of Investors Investing in Emerging Equity Markets</b>  | Given that the investment in the Fund represents an above average risk, investors must be able to accept that above average risk.   |
| <b>Classes of Shares Available</b>   | For the time being, seven Classes of Shares are offered: Class A, A2, B, C, D, D1 and I.  |
|  | <b>Gartmore SICAV Eurobloc Fund</b>   |
| <b>Investment Objectives 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 eurobloc* equity markets, by investing in:</p> <ul style="list-style-type: none"> <li>– companies having their registered office in eurobloc countries,</li> <li>– companies listed on the stock exchanges of eurobloc countries and companies that do not have their registered office in eurobloc countries but either (i) carry out a predominant proportion of their business activity in these countries, or (ii) are holding companies which predominantly own companies with registered offices in eurobloc countries.</li> </ul> <p>The return will be a combination of capital and income returns.</p> <p>*In this context, "eurobloc" includes any country which has the Euro as its legal tender. As at the time of the Prospectus the term "eurobloc" denotes the following countries: Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Portugal, Republic of Ireland and Spain.</p> <p>The Fund is denominated in Euros and the Valuation Point is at 3pm CET.</p> |
| <b>Classes of Shares Available</b>   | For the time being, five Classes of Shares are offered: Class A, A1, A2, B and I Shares.  |
|  | <b>Gartmore SICAV Global Focus Fund</b>   |
| <b>Investment Objectives 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 global equity markets, by investing in a concentrated portfolio of companies in global markets. The return will be a combination of capital and income returns.</p> <p>The Fund will invest in companies of any market capitalisation. The Fund will invest in a portfolio of typically 30–40 holdings.</p> <p>The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.</p>   |
| <b>Specific Risk Profile for Investing in Concentrated Portfolio Funds</b> | Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.   |
| <b>Classes of Shares Available</b>   | For the time being, eight Classes of Shares are offered: Classes A, A1, A2, B, C, D1, I and S1 Shares.  |

### **Gartmore SICAV Japanese 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 Japanese equity markets, by investing in:

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

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

The Fund is denominated in yen and the Valuation Point is at 3pm CET.

#### **Classes of Shares Available**

For the time being, seven classes of Shares are offered: Class A, A2, B, C, D1, Y1 and I.

### **Gartmore SICAV Latin American Fund**

#### **Investment Objectives 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 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.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

#### **Specific Risk for Investing in Emerging Equity Markets**

Investing in emerging equity markets is subject to additional risks such as (i) the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries, (ii) less publicly available information about certain financial instruments than some investors would find customary, (iii) 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, (iv) certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, (v) securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets and (vi) there are varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries.

#### **Specific Profile of Investors Investing in Emerging Equity Markets**

Given that the investment in the Fund represents an above average risk, investors must be able to accept that above average risk.

#### **Classes of Shares Available**

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

### **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 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.

The Fund is denominated in Euros and the Valuation Point is at 3pm CET.

#### Classes of Shares Available

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

#### **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 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.

The Fund is denominated in Euros and the Valuation Point is at 3pm CET.

#### Specific Risk Profile for Investing in Smaller Companies Equity Markets

Investment in smaller companies may involve greater risks than larger companies, since such companies may have limited products, markets and financial or managerial resources. The securities of smaller companies may be subject to more abrupt price movements than securities of larger companies.

#### Classes of Shares Available

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

#### **Gartmore SICAV United Kingdom Fund**

#### Investment Objectives and Policy

The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from United Kingdom equity markets by investing in:

- companies having their registered office in the United Kingdom,
- 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 the United Kingdom, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom.

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

The Fund is denominated in Sterling and the Valuation Point is at 3pm CET.

#### Classes of Shares Available

For the time being, two Classes of Shares are offered: Class A2 and S1 Shares.

## **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 U.S. equity markets, by investing primarily in:

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

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.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

### **Classes of Shares Available**

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

## **Gartmore SICAV US Smaller Companies Fund**

### **Investment Objectives and Policy**

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from U.S. Smaller companies equity markets ("the U.S.") primarily by investing in:

- smaller companies having their registered office in the U.S.,
- smaller companies that do not have their registered office in the U.S. 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 U.S..

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

In this context "smaller companies" means companies similar in market capitalisation to those included in the Russell 2000 Index and reconstituted annually. Investment will be undertaken in smaller companies or companies whose equity market capitalisation is similar to those of companies included in the Russell 2000 Index and under \$4 billion at the time of purchase. The benchmark index of the Fund may be changed from time to time, at the ACD's discretion and following 60 days notice to investors.

The Benchmark Index for the Fund is the Russell 2000 Index.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

### **Specific Risk Profile for Investing in Smaller Companies Equity Markets**

Investment in smaller companies may also involve greater risks than larger companies, since such companies may have limited products, markets and financial or managerial resources. The securities of smaller companies may be subject to more abrupt price movements than securities of larger companies.

### **Classes of Shares Available**

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

## **Bond Funds**

Each bond Fund will invest at least two thirds of its assets in the securities of the relevant region, country, economic sector, currency or category referred to in the Fund's name. 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 twelve months, shall be deducted from the assets of the Fund for the purposes of calculation of the above proportions. Each bond Fund may use options and futures, as well as other techniques and instruments (see Appendix 2 of the full Prospectus).

In order for the Gartmore SICAV Global Bond Fund to achieve its investment objective it is expected to make extensive use (at least two thirds of the assets of the Fund) of bond index futures. The volatility of this Fund is not expected to be any greater than that of the underlying bond market.

The Gartmore SICAV Sterling Corporate Bond Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from the bond markets, through investment in debt securities and their derivatives. The Fund will invest at least two thirds of its assets in corporate straight bonds. Within the remaining third the Fund may hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months and invest not more than one quarter of its assets in total in convertible bonds and debt securities with warrants on transferable securities attached, and not more than one tenth of its assets in equity and equity related transferable securities.

**General Risk  
Profile  
of the Bond Funds**

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.

**General Profile of  
Investors in all Bond  
Funds**

Bond Funds are designed for the investment objective of achieving a long term return in excess of the long term return typically available from bond markets through investment in debt securities and can be a component of an investor's portfolio.

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. However, 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.

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

In respect of each of the current Bond Funds, an overview of each is attached to this Simplified Prospectus as Appendix 1.

**Gartmore SICAV Global Bond Fund**

**Investment  
Objectives and  
Policy**

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 in transferable debt securities, derivatives, fixed term deposits and Money Market Instruments denominated in any currency. The return will be a combination of capital and income returns.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

**Classes of Shares  
Available**

For the time being, two Classes of Shares are offered: Class B and D2 Shares.

## **Gartmore SICAV Sterling Corporate Bond 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 on UK government bonds, by investing in transferable debt securities denominated in Sterling. The return will be a combination of capital and income returns.

All non-Sterling investments will be currency hedged.

The Fund is denominated in Sterling and the Valuation Point is at 3pm CET.

### **Classes of Shares Available**

For the time being, four Classes of Shares are offered: Class A, A2, S2 and I Shares.

## **Money Funds**

### **Investment Objective and Policy**

Money Funds are designed for the investment objective of providing a very high level of capital security and wholesale money market rates of return by investing worldwide in cash deposits and Money Market Instruments denominated in a specific currency, thus eliminating any risk of foreign currency fluctuations within the Fund.

The average maturity of a money 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.

### **General Risk Profile of all Money Funds**

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.

### **General Profile of Investors in all Money Funds**

Money Funds are designed for the investment objective of providing a very high level of capital security and wholesale money market rates of return by investing worldwide in cash deposits and Money Market Instruments denominated in a specific currency, thus eliminating any risk of foreign currency fluctuations within the Fund.

Whilst specific advice cannot be given, money 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 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.

## **Gartmore SICAV Euro Money Fund**

### **Investment Objectives and Policy**

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.

The Fund is denominated in Euros and the Valuation Point is at 3pm CET.

### **Classes of Shares Available**

For the time being, one Class of Shares is offered: Class A2 Shares.

## **Gartmore SICAV Sterling Money Fund**

### **Gartmore Objectives and Policy**

The Fund aims to provide a very high level of capital security and wholesale money markets rates of return by investing worldwide in Sterling denominated cash deposits and Money Market Instruments, thus eliminating any risk of foreign currency fluctuations within the Fund.

The Fund is denominated in Sterling and the Valuation Point is at 3pm CET.

### **Classes of Shares Available**

For the time being, one Class of Shares is offered: Class S2 Shares.

## **Gartmore SICAV US Dollar Money Fund**

### **Investment Objectives and Policy**

The Fund aims to provide a very high level of capital security and wholesale money markets rates of return by investing worldwide in U.S. dollar denominated cash deposits and Money Market Instruments, thus eliminating any risk of foreign currency fluctuations within the Fund.

The Fund is denominated in U.S. dollars and the Valuation Point is at 3pm CET.

### **Classes of Shares Available**

For the time being, one Class of Shares is offered: Class D2 Shares.

# Financial Information

## 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.

### 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").

Classes A, A1, A2, B, D, D1, D2, S1, S2 and Y1 Shares of the Company which are offered in the equity Funds and bond 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 C and Class I Shares of the Company in the equity Funds and the bond 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

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation on savings income. It has been transposed into Luxembourg law by the 21 June 2005 Law. Under the new regulations, 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 unit 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 15% from July 1, 2005 to June 30, 2008, 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.

Income and capital gains derived from the Company's investments in securities held in certain funds may be subject to withholding taxes which are withheld at source in the countries of the issuers of such securities and which may not always be recoverable.

### 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 and/or levy, if applicable:

| Share Class                                 | A   | A1  | A2  | B   | C   | D   | D1  | D2  | I   | S1  | S2  | Y1  |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Asia Pacific Fund                           | 5%  | N/A | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | N/A | N/A | N/A |
| Continental European Fund                   | 5%  | 5%  | 5%  | 5%  | N/A | 5%  | N/A | N/A | 0%  | N/A | N/A | N/A |
| Continental European Smaller Companies Fund | N/A | 5%  | 5%  | 5%  | 0%  | N/A | N/A | N/A | 0%  | N/A | N/A | N/A |
| Emerging Markets Fund                       | 5%  | N/A | 5%  | 5%  | 0%  | 5%  | 5%  | N/A | 0%  | N/A | N/A | N/A |
| Eurobloc Fund                               | 5%  | 5%  | 5%  | 5%  | N/A | N/A | N/A | N/A | 0%  | N/A | N/A | N/A |
| Global Focus Fund                           | 5%  | 5%  | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | 5%  | N/A | N/A |
| Japanese Fund                               | 5%  | N/A | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | N/A | N/A | 5%  |
| Latin American Fund                         | 5%  | N/A | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | N/A | N/A | N/A |
| Pan European Fund                           | 5%  | 5%  | 5%  | 5%  | N/A | N/A | N/A | N/A | 0%  | N/A | N/A | N/A |
| Pan European Smaller Companies Fund         | 5%  | 5%  | 5%  | 5%  | N/A | N/A | N/A | N/A | 0%  | N/A | N/A | N/A |
| United Kingdom Fund                         | N/A | N/A | 5%  | N/A | N/A | N/A | N/A | N/A | N/A | 5%  | N/A | N/A |
| US Opportunities Fund                       | 5%  | N/A | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | N/A | N/A | N/A |
| US Smaller Companies Fund                   | 5%  | N/A | 5%  | 5%  | 0%  | N/A | 5%  | N/A | 0%  | N/A | N/A | N/A |
| Global Bond Fund                            | N/A | N/A | N/A | 3%  | N/A | N/A | N/A | 3%  | N/A | N/A | N/A | N/A |
| Sterling Corporate Bond Fund                | 3%  | N/A | 3%  | N/A | N/A | N/A | N/A | N/A | 0%  | N/A | 3%  | N/A |
| Euro Money Fund                             | N/A | N/A | 0%  | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Sterling Money Fund                         | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0%  | N/A |
| US Dollar Money Fund                        | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0%  | N/A | N/A | N/A | N/A |

**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 a deferred Initial Sales Charge.

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

| Deferred Fee Charged on Subsequent Conversions |             |            |              |
|--|-------------|------------|--------------|
| Initial Investment                             | Money Funds | Bond Funds | Equity Funds |
| Money Funds                                    | None        | 3%         | 5%           |
| Bond Funds                                     | None        | None       | 2%           |
| Equity Funds                                   | None        | None       | 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** 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.

#### 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, an adjustment may also be made to the price 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.

#### 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, C, D, D1, D2, 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    | C     | D    | D1   | D2   | I    | S1   | S2   | Y1  |
|---|------|------|------|------|-------|------|------|------|------|------|------|-----|
| Asia Pacific Fund                           | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | N/A  | 1.5% | N/A  | 1.0% | N/A  | N/A  | N/A |
| Continental European Fund                   | 1.5% | 1.5% | 1.5% | 1.5% | N/A   | 1.5% | N/A  | N/A  | 1.0% | N/A  | N/A  | N/A |
| Continental European Smaller Companies Fund | N/A  | 1.5% | 1.5% | 1.5% | 0.75% | N/A  | N/A  | N/A  | 1.0% | N/A  | N/A  | N/A |
| Emerging Markets Fund                       | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | 1.5% | 1.5% | N/A  | 1.0% | N/A  | N/A  | N/A |
| Eurobloc Fund                               | 1.5% | 1.5% | 1.5% | 1.5% | N/A   | N/A  | N/A  | N/A  | 1.0% | N/A  | N/A  | N/A |
| Global Focus Fund*                          | 2.0% | 2.0% | 2.0% | 2.0% | 0.75% | N/A  | 2.0% | N/A  | 1.0% | 2.0% | N/A  | N/A |
| Japanese Fund                               | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | N/A  | 1.5% | N/A  | 1.0% | N/A  | N/A  | 1.5 |
| Latin American Fund                         | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | N/A  | 1.5% | N/A  | 1.0% | N/A  | N/A  | N/A |
| Pan European Fund                           | 1.5% | 1.5% | 1.5% | 1.5% | N/A   | N/A  | N/A  | N/A  | 1.0% | N/A  | N/A  | N/A |
| Pan European Smaller Companies Fund         | 1.5% | 1.5% | 1.5% | 1.5% | N/A   | N/A  | N/A  | N/A  | 1.0% | N/A  | N/A  | N/A |
| United Kingdom Fund                         | N/A  | N/A  | 1.5% | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | 1.5% | N/A  | N/A |
| US Opportunities Fund                       | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | N/A  | 1.5% | N/A  | 1.0% | N/A  | N/A  | N/A |
| US Smaller Companies Fund                   | 1.5% | N/A  | 1.5% | 1.5% | 0.75% | N/A  | 1.5% | N/A  | 1.0% | N/A  | N/A  | N/A |
| Global Bond Fund                            | N/A  | N/A  | N/A  | 0.5% | N/A   | N/A  | N/A  | 0.5% | N/A  | N/A  | N/A  | N/A |
| Sterling Corporate Bond Fund                | 1.5% | N/A  | 1.5% | N/A  | N/A   | N/A  | N/A  | N/A  | 0.5% | N/A  | 1.0% | N/A |
| Euro Money Fund                             | N/A  | N/A  | 0.5% | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A |
| Sterling Money Fund                         | N/A  | N/A  | N/A  | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  | 0.5% | N/A |
| US Dollar Money Fund                        | N/A  | N/A  | N/A  | N/A  | N/A   | N/A  | N/A  | 0.5% | N/A  | N/A  | N/A  | N/A |

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

The applicable Annual Management Charge rate for in 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 and Transfer Agent in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears.

f) the Directors have undertaken to limit the annual expenses (other than the annual management charge, 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.

g) 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.

## **Commercial Information**

### **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 and Transfer 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.

Subscriptions will be effected on the basis of the Net Asset Value per Share prevailing at the Valuation Point (as set out in Section "Net Asset Value Information" below) for valid instructions received before the Valuation Point. In particular, no forward or future dated instructions will be recognised and such instructions received by the appropriate Distributor or the Registrar and Transfer Agent prior to the Valuation Point on any Business Day will be processed at the Valuation Point on that Business Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the Valuation Point, the subscriptions will be deferred until the following Valuation Point.

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 (only if prior to 3pm CET on a Business Day) 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 Name | Class | 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 C and Class 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 C and Class I Shares will be offered at the Net Asset Value per Share of the Fund concerned. No Initial Sales Charge or redemption charge will be applicable to subscribers of Class C or Class I Shares.

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 C and Class I Shares are detailed in the table below, subject to the powers of the Company, at its discretion, to accept lesser amounts:

| Share Name | Class | Currency of Denomination | Minimum initial subscription and minimum holding amount | Minimum subsequent investment |
|------------|-------|--------------------------|---|-------------------------------|
| C          |       | €                        | € 50,000,000  | € 100,000                     |
| I          |       | €                        | € 25,000,000  | € 50,000                      |

#### 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 C and Class 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 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 and Transfer Agent in Luxembourg in order to subscribe for the relevant Class of Shares.

#### 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 and Transfer Agent either by post or facsimile before the Valuation Point 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 Valuation Point the conversion or redemption will be deferred until the following Valuation Point.

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 5 Business Days following the receipt by the Registrar and Transfer Agent of instructions to redeem the Shares.

#### Significant Conversions or Redemptions

If on any Business Day the net number of Shares to be redeemed and/or converted from a Fund at the appropriate Valuation Point is equal to one tenth or more of the total number of Shares in issue 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 number of Shares in issue. The requests for redemption and/or conversion at such Valuation Point 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 Valuation Point 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 Valuation Point shall be complied with (subject always to the foregoing limits) and given priority over later requests.

#### Dividend Policy

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 reference 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   | C   | D   | D1    | D2    | I   | S1    | S2    | Y1    |
|---|-----|-------|-------|-----|-----|-----|-------|-------|-----|-------|-------|-------|
| Asia Pacific Fund                           | Cap | N/A   | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | N/A   | N/A   | N/A   |
| Continental European Fund                   | Cap | Div A | Div D | Cap | N/A | Cap | N/A   | N/A   | Cap | N/A   | N/A   | N/A   |
| Continental European Smaller Companies Fund | N/A | Div A | Div D | Cap | Cap | N/A | N/A   | N/A   | Cap | N/A   | N/A   | N/A   |
| Emerging Markets Fund                       | Cap | N/A   | Div D | Cap | Cap | Cap | Div A | N/A   | Cap | N/A   | N/A   | N/A   |
| Eurobloc Fund                               | Cap | Div A | Div D | Cap | N/A | N/A | N/A   | N/A   | Cap | N/A   | N/A   | N/A   |
| Global Focus Fund                           | Cap | Div A | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | Div A | N/A   | N/A   |
| Japanese Fund                               | Cap | N/A   | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | N/A   | N/A   | Div A |
| Latin American Fund                         | Cap | N/A   | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | N/A   | N/A   | N/A   |
| Pan European Fund                           | Cap | Div A | Div D | Cap | N/A | N/A | N/A   | N/A   | Cap | N/A   | N/A   | N/A   |
| Pan European Smaller Companies Fund         | Cap | Div A | Div D | Cap | N/A | N/A | N/A   | N/A   | Cap | N/A   | N/A   | N/A   |
| United Kingdom Fund                         | N/A | N/A   | Div D | N/A | N/A | N/A | N/A   | N/A   | N/A | Div A | N/A   | N/A   |
| US Opportunities Fund                       | Cap | N/A   | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | N/A   | N/A   | N/A   |
| US Smaller Companies Fund                   | Cap | N/A   | Div D | Cap | Cap | N/A | Div A | N/A   | Cap | N/A   | N/A   | N/A   |
| Global Bond Fund                            | N/A | N/A   | N/A   | Cap | N/A | N/A | N/A   | Div D | N/A | N/A   | N/A   | N/A   |
| Sterling Corporate Bond Fund                | Cap | N/A   | Div D | N/A | N/A | N/A | N/A   | N/A   | Cap | N/A   | Div D | N/A   |
| 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   |
| Sterling Money Fund                         | N/A | N/A   | N/A   | N/A | N/A | N/A | N/A   | N/A   | N/A | N/A   | Div D | N/A   |
| US Dollar Money Fund                        | N/A | N/A   | N/A   | N/A | N/A | N/A | N/A   | Div D | N/A | N/A   | N/A   | N/A   |

The Directors may declare such dividends on any Class of Shares 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. Dividends may not be declared out of profits from the realisation of investments or unrealised gains, except that realised profits on investments may be applied to the extent necessary to enable 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.

#### **Payment of Dividends**

Dividends in respect of Share Classes with dividend accumulation or dividend distribution policies will normally be declared and paid annually within 6 weeks of the financial year end for all relevant Funds other than the Gartmore SICAV Sterling Corporate Bond Fund and the Gartmore SICAV Sterling Money Fund, where dividends will normally be declared and paid within 6 weeks of the end of the relevant quarter.

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 reference 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 3 pm CET.

Prices of Shares are available on the Internet site <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.**  
40, avenue Monterey  
L-2163 Luxembourg  
Grand-Duché de Luxembourg

## Appendix 1

Prior to 24th March 2005 Gartmore Investment Limited was the Investment Manager for Gartmore SICAV and also for a Jersey-based fund, Gartmore Capital Strategy Fund Limited ("GCSF").

On 24th March 2005, the assets of each GCSF sub-fund were amalgamated with the assets of a particular Gartmore SICAV Fund and eligible shareholders in GCSF became shareholders in Gartmore SICAV. In order to facilitate this amalgamation several new Gartmore SICAV Funds were launched to receive GCSF assets.

Following this amalgamation and with the approval of the Commission de Surveillance du Secteur Financier ("CSSF"), the past performance of each Gartmore SICAV Fund is set out in one of the following ways:

1. Where the assets of a GCSF sub-fund were amalgamated with the assets of a Gartmore SICAV Fund having the same investment objective as the former GCSF sub-fund, the past performance of the former GCSF sub-fund is shown as the past performance of the relevant Gartmore SICAV Fund prior to the date of the amalgamation (24th March 2005). This is the case for the following Gartmore SICAV Funds:

- Gartmore SICAV Asia Pacific Fund
- Gartmore SICAV Continental European Fund
- Gartmore SICAV Continental European Smaller Companies Fund
- Gartmore SICAV Emerging Markets Fund
- Gartmore SICAV Eurobloc Fund
- Gartmore SICAV Japanese Fund
- Gartmore SICAV Latin American Fund
- Gartmore SICAV Pan European Fund
- Gartmore SICAV United Kingdom Fund
- Gartmore SICAV US Smaller Companies Fund
- Gartmore SICAV Global Bond Fund
- Gartmore SICAV Sterling Corporate Bond Fund
- Gartmore SICAV Euro Money Fund
- Gartmore SICAV Sterling Money Fund
- Gartmore SICAV US Money Fund

Please note that in these circumstances the former GCSF sub-fund may have existed for longer than the relevant Gartmore SICAV Fund has existed. In these cases, the actual launch date of the relevant Gartmore SICAV Fund is unchanged although the Fund will indicate a period of past performance which pre-dates the actual launch date of the Gartmore SICAV Fund.

2. Where the assets of a GCSF sub-fund were amalgamated with the assets of a Gartmore SICAV Fund which did not have the same investment objective as the former GCSF sub-fund, the past performance of the Gartmore SICAV Fund is unchanged. This is the case for the following Gartmore SICAV Funds:

- Gartmore SICAV Global Focus Fund
- Gartmore SICAV Pan European Smaller Companies Fund
- Gartmore SICAV US Opportunities Fund

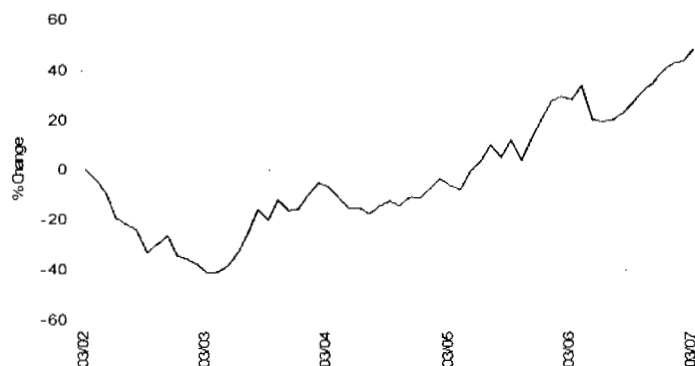
Source for all performance data on the following pages: Lipper. As at 31st March 2007. Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

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.

## Gartmore SICAV Performance as at 31st March 2007

Where the assets of a GCSF sub-fund were amalgamated with the assets of a Gartmore SICAV Fund having the same investment objective as the former GCSF sub-fund, the past performance of the former GCSF sub-fund will be shown as the past performance of the relevant Gartmore SICAV Fund prior to the date of the amalgamation (24th March 2005). This is the case for the following Gartmore SICAV Funds:

### Gartmore SICAV Asia Pacific Fund

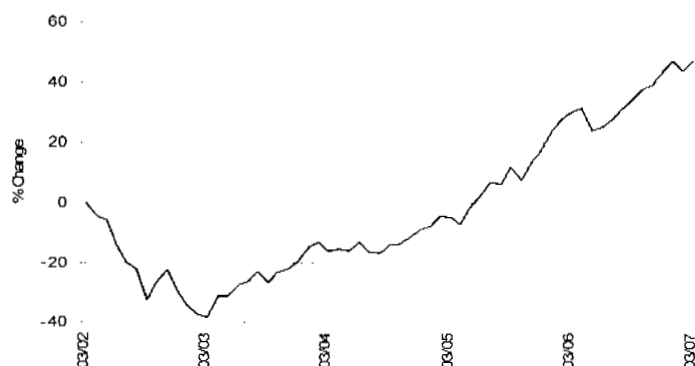


All performance data for Gartmore SICAV Asia Pacific Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Asia Pacific Fund was launched on 29th October 2004. The assets of the GCSF Asia Pacific Fund were amalgamated with the assets of the Gartmore SICAV Asia Pacific Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Asia Pacific Fund prior to 24th March 2005 is the past performance of the GCSF Asia Pacific Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Asia Pacific Fund will be the past performance of the accumulated assets of the Gartmore SICAV Asia Pacific Fund which will include the assets previously invested in the GCSF Asia Pacific Fund.

### Gartmore SICAV Continental European Fund

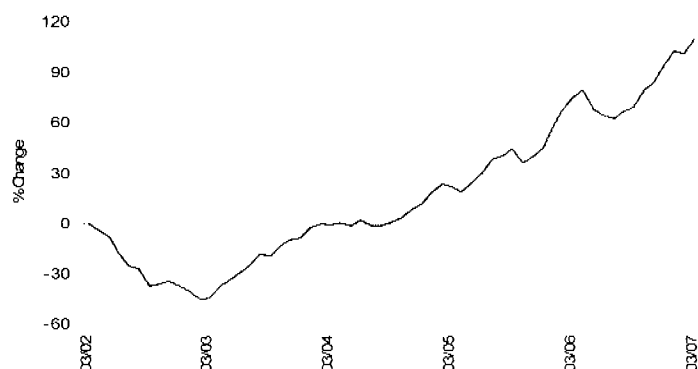


All performance data for Gartmore SICAV Continental European Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Continental European Fund was launched on 29th September 2000. The assets of the GCSF Continental Europe Fund were amalgamated with the assets of the Gartmore SICAV Continental European Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Continental European Fund prior to 24th March 2005 is the past performance of the GCSF Continental Europe Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Continental European Fund will be the past performance of the accumulated assets of the Gartmore SICAV Continental European Fund which will include the assets previously invested in the GCSF Continental Europe Fund.

## Gartmore SICAV Continental European Smaller Companies Fund

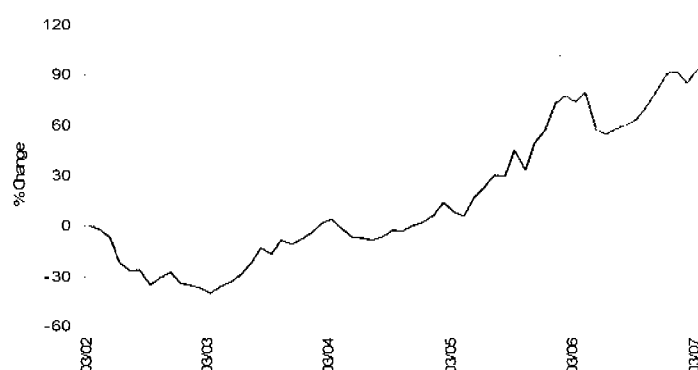


All performance data for Gartmore SICAV Continental European Smaller Companies Fund relates to the A1 Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Continental European Smaller Companies Fund was launched on 24th March 2005. The assets of the GCSF Continental European Smaller Companies Fund were amalgamated with the assets of the Gartmore SICAV Continental European Smaller Companies Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Continental European Smaller Companies Fund prior to 24th March 2005 is the past performance of the GCSF Continental European Smaller Companies Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Continental European Smaller Companies Fund will be the past performance of the accumulated assets of the Gartmore SICAV Continental European Smaller Companies Fund which will include the assets previously invested in the GCSF Continental European Smaller Companies Fund.

## Gartmore SICAV Emerging Markets Fund

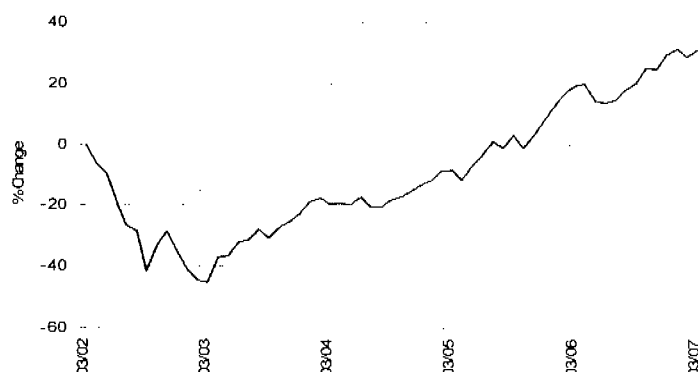


All performance data for Gartmore SICAV Emerging Markets Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Emerging Markets Fund was launched on 29th September 2000. The assets of the GCSF Emerging Markets Fund were amalgamated with the assets of the Gartmore SICAV Emerging Markets Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Emerging Markets Fund prior to 24th March 2005 is the past performance of the GCSF Emerging Markets Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Emerging Markets Fund will be the past performance of the accumulated assets of the Gartmore SICAV Emerging Markets Fund which will include the assets previously invested in the GCSF Emerging Markets Fund.

## Gartmore SICAV Eurobloc Fund



All performance data for Gartmore SICAV Eurobloc Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Eurobloc Fund was launched on 24th March 2005. The assets of the GCSF Eurobloc Fund were amalgamated with the assets of the Gartmore SICAV Eurobloc Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Eurobloc Fund prior to 24th March 2005 is the past performance of the GCSF Eurobloc Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Eurobloc Fund will be the past performance of the accumulated assets of the Gartmore SICAV Eurobloc Fund which will include the assets previously invested in the GCSF Eurobloc Fund.

### Gartmore SICAV Japanese Fund

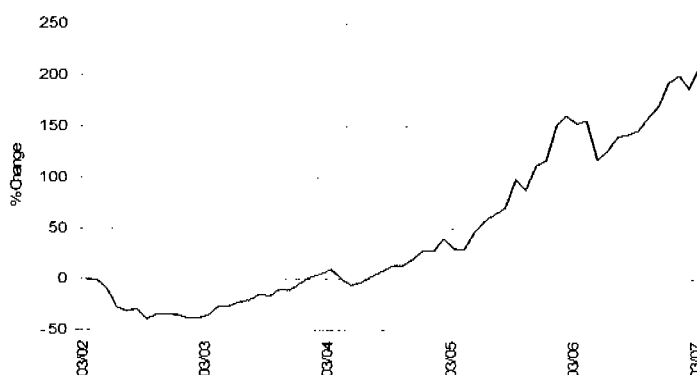


All performance data for Gartmore SICAV Japanese Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Japanese Fund was launched on 29th September 2000. The assets of the GCSF Japan Fund and the assets of the GCSF Japanese Smaller Companies Fund were amalgamated with the assets of the Gartmore SICAV Japanese Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Japanese Fund prior to 24th March 2005 is the past performance of the GCSF Japan Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Japanese Fund will be the past performance of the accumulated assets of the Gartmore SICAV Japanese Fund which will include the assets previously invested in the GCSF Japan Fund and the GCSF Japanese Smaller Companies Fund.

### Gartmore SICAV Latin American Fund



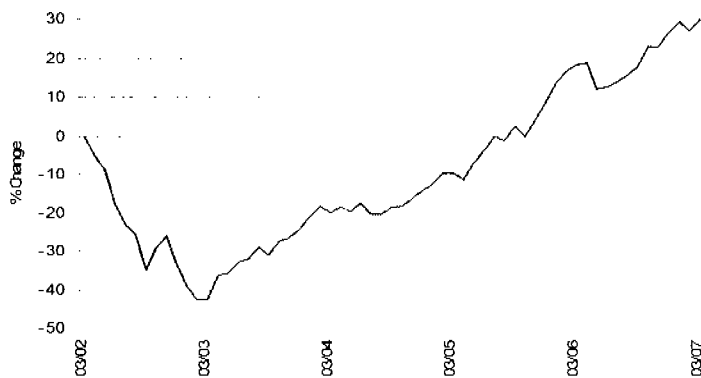
All performance data for Gartmore SICAV Latin American Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Latin American Fund was launched on 29th October 2004. The assets of the GCSF Latin America Fund were amalgamated with the assets of the Gartmore SICAV Latin American Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Latin American Fund prior to 24th March 2005 is the past performance of the GCSF Latin America Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Latin American Fund will be the past performance of the accumulated assets of the Gartmore SICAV Latin American Fund which will include the assets previously invested in the GCSF Latin America Fund.

### Gartmore SICAV Pan European Fund



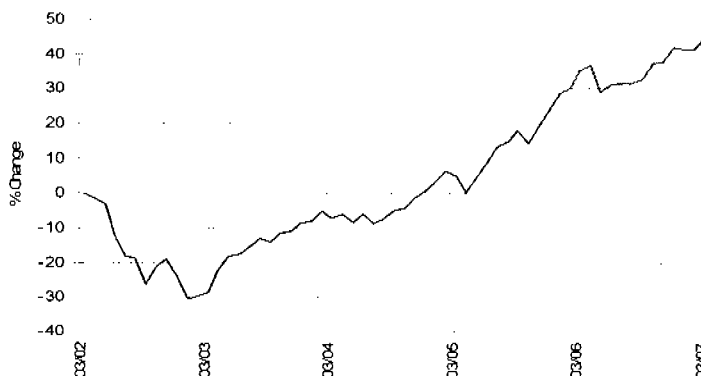


All performance data for Gartmore SICAV Pan European Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Pan European Fund was launched on 29th September 2000. The assets of the GCSF Europewide Fund were amalgamated with the assets of the Gartmore SICAV Pan European Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Pan European Fund prior to 24th March 2005 is the past performance of the GCSF Europewide Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Pan European Fund will be the past performance of the accumulated assets of the Gartmore SICAV Pan European Fund which will include the assets previously invested in the GCSF Europewide Fund.

### Gartmore SICAV United Kingdom Fund

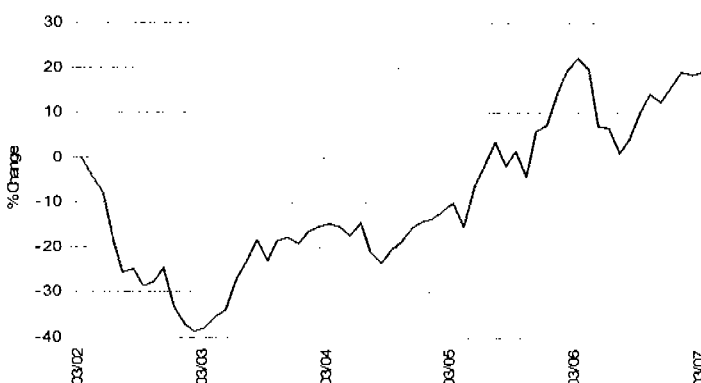


All performance data for Gartmore SICAV United Kingdom Fund relates to the S1 Class Shares in Sterling. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV United Kingdom Fund was launched on 24th March 2005. The assets of the GCSF United Kingdom Fund were amalgamated with the assets of the Gartmore SICAV United Kingdom Fund on 24th March 2005. The past performance shown for the Gartmore SICAV United Kingdom Fund prior to 24th March 2005 is the past performance of the GCSF United Kingdom Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV United Kingdom Fund will be the past performance of the accumulated assets of the Gartmore SICAV United Kingdom Fund which will include the assets previously invested in the GCSF United Kingdom Fund.

### Gartmore SICAV US Smaller Companies Fund



All performance data for Gartmore SICAV US Smaller Companies Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV US Smaller Companies Fund was launched on 24th March 2005. The assets of the GCSF US Smaller Companies Fund were amalgamated with the assets of the Gartmore SICAV US Smaller Companies Fund on 24th March 2005. The past performance shown for the Gartmore SICAV US Smaller Companies Fund prior to 24th March 2005 is the past performance of the GCSF US Smaller Companies Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV US Smaller Companies Fund will be the past performance of the accumulated assets of the Gartmore SICAV US Smaller Companies Fund which will include the assets previously invested in the GCSF US Smaller Companies Fund.

## Gartmore SICAV Global Bond Fund

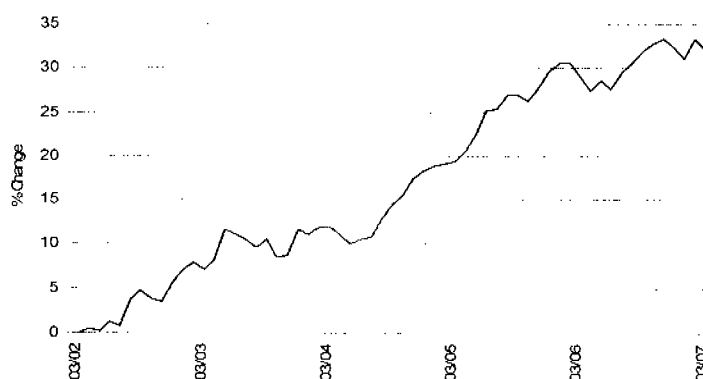


All performance data for Gartmore SICAV Global Bond Fund relates to the D2 Class Shares in US Dollars. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Global Bond Fund was launched on 24th March 2005. The assets of the GCSF Global Bond Fund and the assets of the GCSF US Dollar Bond Fund were amalgamated with the assets of the Gartmore SICAV Global Bond Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Global Bond Fund prior to 24th March 2005 is the past performance of the GCSF Global Bond Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Global Bond Fund will be the past performance of the accumulated assets of the Gartmore SICAV Global Bond Fund which will include the assets previously invested in the GCSF Global Bond Fund and the GCSF US Dollar Bond Fund.

## Gartmore SICAV Sterling Corporate Bond Fund

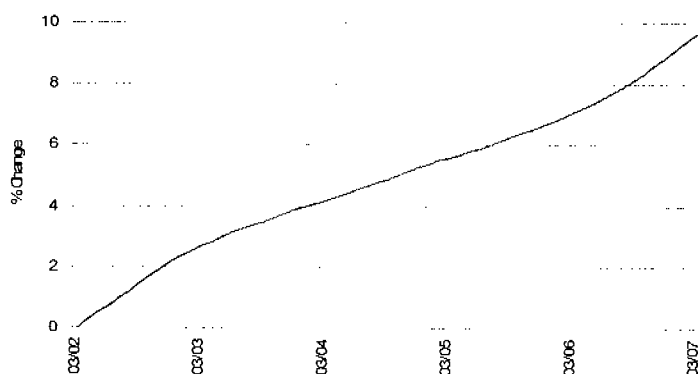


All performance data for Gartmore SICAV Sterling Corporate Bond Fund relates to the S2 Class Shares in Sterling. Source: Standard Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Sterling Corporate Bond Fund (previously the Gartmore SICAV Sterling Bond Fund, renamed on 15th December 2006) was launched on 29th October 2004. The assets of the GCSF Sterling Bond Fund were amalgamated with the assets of Gartmore SICAV Sterling Corporate Bond Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Sterling Corporate Bond Fund prior to 24th March 2005 is the past performance of the GCSF Sterling Bond Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Sterling Corporate Bond Fund will be the past performance of the accumulated assets of the Gartmore SICAV Sterling Corporate Bond Fund which will include the assets previously invested in the GCSF Sterling Bond Fund.

## 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 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Euro Money Fund was launched on 24th March 2005. The assets of the GCSF Euro Money Fund were amalgamated with the assets of the Gartmore SICAV Euro Money Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Euro Money Fund prior to 24th March 2005 is the past performance of the GCSF Euro Money Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Euro Money Fund will be the past performance of the accumulated assets of the Gartmore SICAV Euro Money Fund which will include the assets previously invested in the GCSF Euro Money Fund.

### Gartmore SICAV Sterling Money Fund



All performance data for Gartmore SICAV Sterling Money Fund relates to the S2 Class Shares in Sterling. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Sterling Money Fund was launched on 24th March 2005. The assets of the GCSF Sterling Money Fund were amalgamated with the assets of the Gartmore SICAV Sterling Money Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Sterling Money Fund prior to 24th March 2005 is the past performance of the GCSF Sterling Money Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Sterling Money Fund will be the past performance of the accumulated assets of the Gartmore SICAV Sterling Money Fund which will include the assets previously invested in the GCSF Sterling Money Fund.

### Gartmore SICAV US Dollar Money Fund



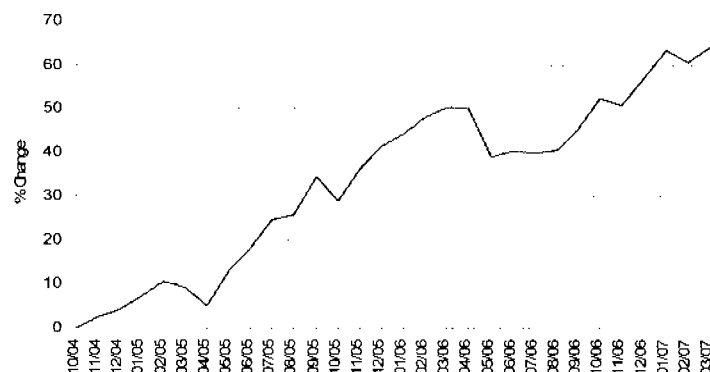
All performance data for Gartmore SICAV US Dollar Money Fund relates to the D2 Class Shares in U.S. Dollars. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV US Dollar Money Fund was launched on 24th March 2005. The assets of the GCSF US Dollar Money Fund were amalgamated with the assets of the Gartmore SICAV US Dollar Money Fund on 24th March 2005. The past performance shown for the Gartmore SICAV US Dollar Money Fund prior to 24th March 2005 is the past performance of the GCSF US Dollar Money Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV US Dollar Money Fund will be the past performance of the accumulated assets of the Gartmore SICAV US Dollar Money Fund which will include the assets previously invested in the GCSF US Dollar Money Fund.

Where the assets of a GCSF sub-fund were amalgamated with the assets of a Gartmore SICAV Fund which did not have the same investment objective as the former GCSF sub-fund, the past performance of the Gartmore SICAV Fund is unchanged. This is the case for the following Gartmore SICAV Funds:

### Gartmore SICAV Global Focus Fund

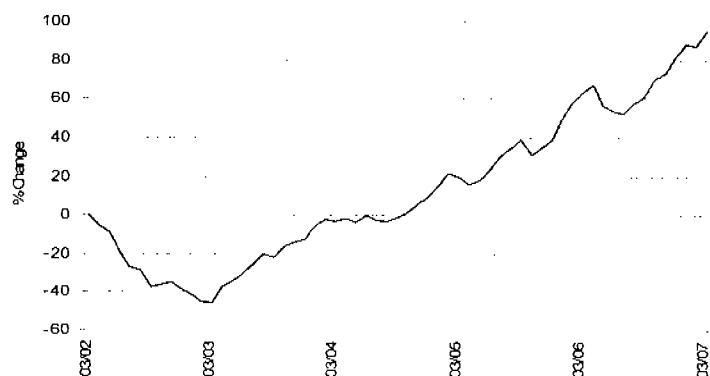


All performance data for Gartmore SICAV Global Focus Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Global Focus Fund was launched on 29th October 2004. The assets of the GCSF Global Equity Fund were amalgamated with the assets of the Gartmore SICAV Global Focus Fund on 24th March 2005. The past performance of the Gartmore SICAV Global Focus Fund prior to 24th March 2005 is unchanged. After 24th March 2005 the past performance shown for the Gartmore SICAV Global Focus Fund will be the past performance of the accumulated assets of the Gartmore SICAV Global Focus Fund which will include the assets previously invested in the GCSF Global Equity Fund.

### Gartmore SICAV Pan European Smaller Companies Fund

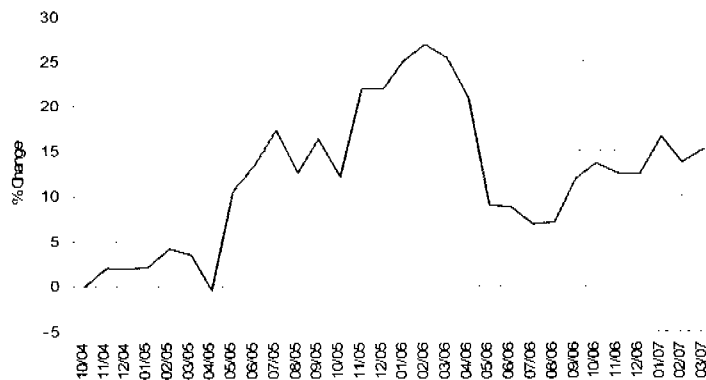


All performance data for Gartmore SICAV Pan European Smaller Companies Fund relates to the A Class Shares in Euros. Source: Lipper as at 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV Pan European Smaller Companies Fund was launched on 29th September 2000. The assets of the GCSF UK Smaller Companies Fund were amalgamated with the assets of the Gartmore SICAV Pan European Smaller Companies Fund on 24th March 2005. The past performance of the Gartmore SICAV Pan European Smaller Companies Fund prior to 24th March 2005 is unchanged. After 24th March 2005 the past performance shown for the Gartmore SICAV Pan European Smaller Companies Fund will be the past performance of the accumulated assets of the Gartmore SICAV Pan European Smaller Companies Fund which will include the assets previously invested in the GCSF UK Smaller Companies Fund.

## 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 31st March 2007.

Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class. Graph: Calculation Indexed.

Please Note: The Gartmore SICAV US Opportunities Fund was launched on 29th October 2004. The assets of the GCSF North America Fund were amalgamated with the assets of the Gartmore SICAV US Opportunities Fund on 24th March 2005. The past performance of the Gartmore SICAV US Opportunities Fund prior to 24th March 2005 is unchanged. After 24th March 2005 the past performance shown for the Gartmore SICAV US Opportunities Fund will be the past performance of the accumulated assets of the Gartmore SICAV US Opportunities Fund which will include the assets previously invested in the GCSF North America Fund.

### Gartmore SICAV Performance verses the Sector Average as at 31st March 2007 (%)

|   | Note | Share Class | 1 year | 3 years | 5 years | 10 years |
|---|------|-------------|--------|---------|---------|----------|
| Gartmore SICAV Asia Pacific Fund <i>(launched 29/10/04)</i>                           | 1    | A Class     | 15.5   | 58.9    | 48.4    | 28.2     |
| Lipper UK Offshore Equity Far East (ex Japan) Sector Average                          |      |             | 13.9   | 62.8    | 48.2    | 45.7     |
| Gartmore SICAV Continental European Fund <i>(launched 29/09/00)</i>                   | 1    | A Class     | 13.1   | 74.6    | 47.0    | 245.8    |
| Lipper UK Offshore Equity Europe (ex UK) Sector Average                               |      |             | 12.4   | 69.6    | 38.0    | 139.0    |
| Gartmore SICAV Continental European Smaller Companies Fund <i>(launched 29/09/00)</i> | 1    | AI Class    | 20.0   | 111.3   | 109.9   | n/a      |
| Lipper UK Offshore Equity European Smaller Companies Europe (ex UK) Sector Average    |      |             | 18.6   | 100.3   | 89.7    | n/a      |
| Gartmore SICAV Emerging Markets Fund <i>(launched 29/09/00)</i>                       | 1    | A Class     | 11.0   | 84.8    | 93.1    | 176.8    |
| Lipper UK Offshore Equity Global Emerging Markets Sector Average                      |      |             | 9.1    | 84.7    | 84.2    | 86.8     |
| Gartmore SICAV Eurobloc Fund <i>(launched 24/03/05)</i>                               | 1    | A Class     | 9.9    | 62.8    | 31.3    | n/a      |
| Lipper UK Offshore Equity European (ex UK) Sector Average                             |      |             | 12.4   | 69.6    | 38.0    | n/a      |
| Gartmore SICAV Global Focus Fund <i>(launched 29/10/04)</i>                           | 2    | A Class     | 9.2    | n/a     | n/a     | n/a      |
| Lipper UK Offshore Equity Global Sector Average                                       |      |             | 3.5    | n/a     | n/a     | n/a      |
| Gartmore SICAV Japanese Fund <i>(launched 29/09/00)</i>                               | 1    | A Class     | -9.7   | 20.7    | 10.2    | 22.7     |
| Lipper UK Offshore Equity Japan Sector Average  |      |             | -13.1  | 15.9    | 11.5    | 23.3     |
| Gartmore SICAV Latin American Fund <i>(launched 29/10/04)</i>                         | 1    | A Class     | 22.5   | 183.8   | 210.0   | 290.6    |
| Lipper UK Offshore Equity Latin America Sector Average                                |      |             | 20.4   | 178.8   | 154.4   | 214.8    |
| Gartmore SICAV Pan European Fund <i>(launched 29/09/00)</i>                           | 1    | A Class     | 9.7    | 61.9    | 29.8    | 154.4    |
| Lipper UK Offshore Equity Europe Sector Average                                       |      |             | 12.6   | 65.8    | 33.2    | 131.4    |
| Gartmore SICAV Pan European Smaller Companies Fund <i>(launched 29/09/00)</i>         | 1    | A Class     | 19.6   | 100.8   | 94.8    | n/a      |
| Lipper UK Offshore Equity European Smaller Companies Sector Average                   |      |             | 18.6   | 100.3   | 89.7    | n/a      |
| Gartmore SICAV United Kingdom Fund <i>(launched 24/03/05)</i>                         | 1    | SI Class    | 7.1    | 56.0    | 44.8    | 88.2     |
| Lipper UK Offshore Equity United Kingdom Sector Average                               |      |             | 8.5    | 54.5    | 46.7    | 100.2    |
| Gartmore SICAV US Opportunities Fund <i>(launched 29/10/04)</i>                       | 2    | A Class     | -8.2   | n/a     | n/a     | n/a      |
| Lipper UK Offshore Equity North America Sector Average                                |      |             | -2.3   | n/a     | n/a     | n/a      |
| Gartmore SICAV US Smaller Companies Fund <i>(launched 24/03/05)</i>                   | 1    | A Class     | -2.5   | 39.7    | 19.2    | 157.4    |

|  |   |          |      |      |      |       |
|--|---|----------|------|------|------|-------|
| Lipper UK Offshore Equity North America Smaller Companies Sector Average |   |          | -6.8 | 24.5 | -1.9 | 149.3 |
| Gartmore SICAV Global Bond Fund <i>(launched 24/03/05)</i>               | 1 | D2 Class | 6.8  | 4.3  | 41.3 | 50.5  |
| Lipper UK Offshore Fixed Interest Global Sector Average                  |   |          | 8.8  | 12.4 | 57.2 | 69.5  |
| Gartmore SICAV Sterling Corporate Bond Fund <i>(launched 29/10/04)</i>   | 1 | S2 Class | 2.3  | 18.0 | 32.1 | 96.2  |
| Lipper UK Offshore Fixed Interest Sterling Sector Average                |   |          | 0.0  | 9.7  | 20.8 | 30.2  |
| Gartmore SICAV Euro Money Fund <i>(launched 24/03/05)</i>                | 1 | A2 Class | 2.4  | 5.2  | 9.6  | 23.7  |
| Lipper UK Offshore Currency EUR Sector Average                           |   |          | 2.4  | 5.5  | 10.0 | 27.7  |
| Gartmore SICAV Sterling Money Fund <i>(launched 24/03/05)</i>            | 1 | S2 Class | 4.1  | 12.4 | 19.7 | 51.7  |
| Lipper UK Offshore Currency GBP Sector Average                           |   |          | 3.5  | 11.3 | 18.1 | 52.3  |
| Gartmore SICAV US Dollar Money Fund <i>(launched 24/03/05)</i>           | 1 | D2 Class | 4.6  | 8.7  | 10.2 | 34.9  |
| Lipper UK Offshore Currency USD Sector Average                           |   |          | 4.0  | 8.2  | 10.6 | 36.7  |

Source: Lipper as at 31st March 2007. Basis: Mid to mid, gross income reinvested in reference currency to the relevant share class; with Euro (previously deutschmarks) used for Gartmore SICAV Asia Pacific Fund, Gartmore SICAV Continental European Fund, Gartmore SICAV Continental European Smaller Companies Fund, Gartmore SICAV Emerging Markets Fund, Gartmore SICAV Euro Money Fund, Gartmore SICAV Eurobloc Fund, Gartmore SICAV Global Focus Fund, Gartmore SICAV Japanese Fund, Gartmore SICAV Latin American Fund, Gartmore SICAV Pan European Fund, Gartmore SICAV Pan European Smaller Companies Fund, Gartmore SICAV US Opportunities Fund and Gartmore SICAV US Smaller Companies Fund; Sterling used for Gartmore SICAV United Kingdom Fund, Gartmore SICAV Sterling Corporate Bond Fund and Gartmore SICAV Sterling Money Fund; and U.S. Dollar used for Gartmore SICAV Global Bond Fund and Gartmore SICAV US Dollar Money Fund.

Reference currency to the relevant share class is as indicated in the Prospectus.

1. The amalgamation with the corresponding GCSF sub-fund took place on 24th March 2005. Prior to 24th March 2005 the performance will be that of the corresponding GCSF sub-fund. Post 24th March 2005 the performance of the amalgamated Fund will continue as the Gartmore SICAV Fund.
2. The amalgamation with the corresponding GCSF sub-fund took place on 24th March 2005. The performance of the Gartmore SICAV Fund prior to 24th March 2005 is unchanged.

| <b>Total Expense Ratio</b> | <b>Fund</b>  | <b>Share Class</b> | <b>Estimated Total Expense Ratio (p.a.)</b> |
|----------------------------|--|--------------------|---|
|                            | Gartmore SICAV Asia Pacific Fund                           | A                  | 1.69%                                       |
|                            |  | B                  | 2.21%                                       |
|                            |  | D1                 | 1.71%                                       |
|                            | Gartmore SICAV Continental European Fund                   | A                  | 1.71%                                       |
|                            |  | A1                 | 1.71%                                       |
|                            |  | A2                 | 1.71%                                       |
|                            |  | B                  | 2.16%                                       |
|                            |  | D                  | 1.71%                                       |
|                            |  | I                  | 1.16%                                       |
|                            | Gartmore SICAV Continental European Smaller Companies Fund | A1                 | 1.71%                                       |
|                            |  | A2                 | 1.73%                                       |
|                            |  | B                  | 2.21%                                       |
|                            |  | I                  | 1.16%                                       |
|                            | Gartmore SICAV Emerging Markets Fund                       | A                  | 1.74%                                       |
|                            |  | A2                 | 1.73%                                       |
|                            |  | B                  | 2.21%                                       |
|                            |  | D                  | 1.73%                                       |
|                            |  | D1                 | 1.73%                                       |
|                            |  | I                  | 1.20%                                       |
|                            | Gartmore SICAV Eurobloc Fund                               | A                  | 1.71%                                       |
|                            |  | A1                 | 1.72%                                       |
|                            |  | B                  | 2.22%                                       |
|                            |  | I                  | 1.17%                                       |
|                            | Gartmore SICAV Global Focus Fund                           | A                  | 2.21%                                       |
|                            |  | A1                 | 2.21%                                       |
|                            |  | B                  | 2.71%                                       |
|                            |  | D1                 | 2.20%                                       |
|                            |  | S1                 | 2.18%                                       |
|                            | Gartmore SICAV Japanese Fund                               | A                  | 1.68%                                       |
|                            |  | B                  | 2.19%                                       |
|                            |  | D1                 | 1.70%                                       |
|                            |  | Y1                 | 1.69%                                       |
|                            |  | I                  | 1.16%                                       |
|                            | Gartmore SICAV Latin American Fund                         | A                  | 1.70%                                       |
|                            |  | B                  | 2.22%                                       |
|                            |  | D1                 | 1.73%                                       |
|                            |  | I                  | 1.13%                                       |
|                            | Gartmore SICAV Pan European Fund                           | A                  | 1.69%                                       |
|                            |  | A1                 | 1.72%                                       |
|                            |  | B                  | 2.23%                                       |
|                            | Gartmore SICAV Pan European Smaller Companies Fund         | A                  | 1.71%                                       |
|                            |  | A1                 | 1.71%                                       |
|                            |  | A2                 | 1.70%                                       |
|                            |  | B                  | 2.22%                                       |
|                            |  | I                  | 1.12%                                       |
|                            | Gartmore SICAV United Kingdom Fund                         | S1                 | 1.70%                                       |
|                            | Gartmore SICAV US Opportunities Fund                       | A                  | 1.75%                                       |
|                            |  | B                  | 2.20%                                       |
|                            |  | D1                 | 1.70%                                       |
|                            |  | I                  | 1.18%                                       |
|                            | Gartmore SICAV US Smaller Companies Fund                   | A                  | 1.69%                                       |
|                            |  | B                  | 2.19%                                       |
|                            |  | D1                 | 1.71%                                       |
|                            |  | I                  | 1.16%                                       |
|                            | Gartmore SICAV Global Bond Fund                            | B                  | 1.52%                                       |
|                            |  | D2                 | 0.97%                                       |
|                            | Gartmore SICAV Sterling Corporate Bond Fund                | A                  | 1.11%                                       |
|                            |  | A2                 | 1.18%                                       |
|                            |  | I                  | 0.59%                                       |
|                            |  | S2                 | 1.24%                                       |
|                            | Gartmore SICAV Euro Money Fund                             | A2                 | 0.66%                                       |
|                            | Gartmore SICAV Sterling Money Fund                         | S2                 | 0.66%                                       |



The above figures were calculated as at 31st March 2007 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.

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 and Transfer Agent's fees
- Services fee (B share class only)

- Taxe d'abonnement

| Portfolio<br>Turnover Ratio                                | Portfolio Turnover Ratio (p.a) |
|--|--------------------------------|
| Gartmore SICAV Asia Pacific Fund                           | 167%                           |
| Gartmore SICAV Continental European Fund                   | 504%                           |
| Gartmore SICAV Continental European Smaller Companies Fund | 90%                            |
| Gartmore SICAV Emerging Markets Fund                       | 94%                            |
| Gartmore SICAV Eurobloc Fund                               | 181%                           |
| Gartmore SICAV Global Focus Fund                           | 378%                           |
| Gartmore SICAV Japanese Fund                               | 121%                           |
| Gartmore SICAV Latin American Fund                         | 0%                             |
| Gartmore SICAV Pan European Fund                           | 195%                           |
| Gartmore SICAV Pan European Smaller Companies Fund         | 27%                            |
| Gartmore SICAV United Kingdom Fund                         | 180%                           |
| Gartmore SICAV US Opportunities Fund                       | 1104%                          |
| Gartmore SICAV US Smaller Companies Fund                   | 513%                           |
| Gartmore SICAV Global Bond Fund                            | 902%                           |
| Gartmore SICAV Sterling Corporate Bond Fund                | 244%                           |
| Gartmore SICAV Euro Money Fund <sup>1</sup>                | 0%                             |
| Gartmore SICAV Sterling Money Fund                         | 0%                             |
| Gartmore SICAV US Dollar Money Fund                        | 0%                             |

The above figures were calculated as at 31st March 2007 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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