

Investment objective

The investment objective and policy of this Fund is to provide a combination of income and long-term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Fund holdings as at 31.05.10

Largest holdings*

	Total assets (%)
European Investment Bank 4.375% 08/07/2015	5.0
UK Treasury 1.875% IL 22/11/2022	4.4
UK Treasury 2.5% IL 23/08/2011	3.1
Royal Dutch Shell 'B'	3.1
GlaxoSmithKline	3.0
UK Treasury 5% 07/09/2014	2.8
BP	2.7
HSBC	2.6
Vodafone	2.5
AstraZeneca	2.3

Sector breakdown*

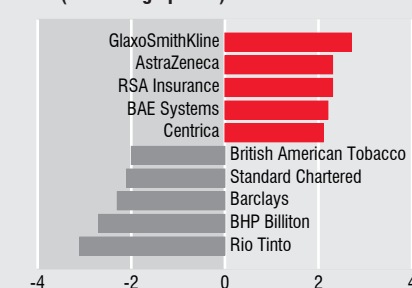
	Total assets (%)
Corporate Bonds	22.3
Financials	9.0
Government Index Linked	8.3
Consumer Services	7.9
Supranational Bonds	7.6
Oil & Gas	7.1
Government Bonds	6.2
Health Care	5.2
Industrials	3.8
Consumer Goods	3.7
Other	11.2
Cash	7.8

Asset breakdown*

	Total assets (%)
Bonds	46.7
Equities	45.5
Cash	7.8

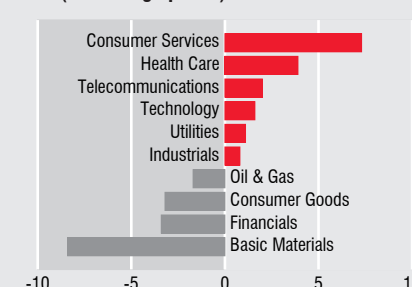
Stock weighting*

Top overweights/underweights vs FTSE All Share Index (Percentage points)



Sector weighting*

Top overweights/underweights vs FTSE All Share Index (Percentage points)



Distribution by market capitalisation ex cash (US\$bn,%)*

	FTSE 100	FTSE 250	FTSE Small Cap	FTSE AIM
Fund weighting	40	7	1	0
FTSE All Share Index weighting	81	12	2	0

*Source: Gartmore/Vision. Please note that the figures have been rounded and therefore may not equal 100% where applicable.

Ratings

AA rated by Standard & Poor's

AA rated by OBSR

AAA Citywire Fund Manager rating held by Chris Burvill

☆☆☆☆ rated by Morningstar

All ratings are the latest available as at 04.06.10

Past performance is not a guide to future performance.

Fund details

Launch Date	February 2003
Fund Manager	Chris Burvill
Fund Size	£857.0m
Number of Holdings	144
Base Currency	GBP
IMA Sector	Cautious Managed
Benchmark	50% FTSE All Share 50% Merrill Lynch GBP Non Gilt Index
Type of Share	Income, Accumulation
Initial Charge	5.00% of subscription
Historic Yield**	3.9%p.a
Dividend Dates	31st March, 30th June, 30th September, 31st December
Valuation Point	12.00 midday
Lipper ID	60079659
Bloomberg	Accumulation Shares GACMGRA Income Shares GACMGRI
ISIN	Accumulation Shares GB0032477639 Income Shares GB0032477308
SEDOL	Accumulation Shares 3247763 Income Shares 3247730

**The yield is quoted net of expenses, net of tax

IF	Investment Fund Minimum Investment
	£1,000
ISA	ISA Maximum Investment
	£10,200

How to contact us:

BrokerLine Freephone

0800 212 433

Investor HelpLine Freephone

0800 289 336

Dealing Line

0870 601 6103

www.gartmore.com

brokerline@gartmore.com

helpline@gartmore.com

Telephone calls may be recorded for monitoring and training purposes.

Gartmore Cautious Managed Fund

as at 31 May 2010



Fund performance

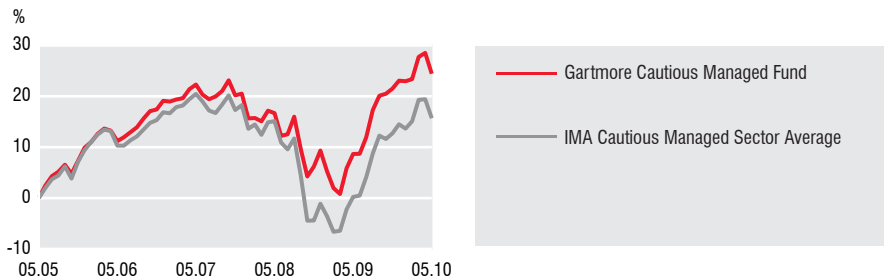
Annual performance for the period ending 31.05.10 (%)†

	31.05.05 -31.05.06	31.05.06 -31.05.07	31.05.07 -31.05.08	31.05.08 -31.05.09	31.05.09 -31.05.10
Percentage growth	11.2	10.0	-4.6	-6.9	14.5

Cumulative track record to 31.05.10 (%)†

	1 year	3 years	5 years	Since launch
Gartmore Cautious Managed Fund	14.5	1.7	24.4	67.6
IMA Cautious Managed Sector Average	15.4	-4.0	15.7	47.7
Gartmore Cautious Managed Fund Sector Ranking	101/153	35/111	14/66	10/31
Quartile Ranking of Fund	3	2	1	2

Percentage change vs the Sector Average over a five year period†



Fund statistics

Statistical data vs the index over a three year period†

Annualised Alpha	-0.58	Annualised Volatility	9.14%
Annualised Information Ratio	0.02	Beta	0.73
Annualised Sharpe Ratio	-0.25	R Squared	0.92

Past performance is not a guide to future performance.

†Source for all performance data: Lipper. Basis: Mid to mid, net income reinvested and net of fees in UK Sterling terms.

Glossary

Annualised Alpha - A risk-adjusted return a security or a portfolio would be expected to earn if the market rate of return were zero.

Annualised Information Ratio - This measure evaluates the return a fund manager achieves, given the risk they take on.

Annualised Sharpe Ratio - A measure of return adjusted for the amount of risk that has been taken. The higher the Sharpe Ratio, the better the portfolio's return in risk adjusted terms.

Annualised Volatility - The extent of fluctuation in an investment portfolio, etc. on an annualised basis.

Beta - A measure of market sensitivity – i.e. the extent to which a share or a portfolio fluctuates with the market. A fund with a beta of 1 would perform in line with the market.

Decile - 1st decile means ranked in top 10%, 2nd means ranked in next 10% and so on.

Quartile - 1st quartile means ranked in the top 25%, 2nd means ranked in the next 25% and so on

R Squared - A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Ratings - Ratings are provided by independent rating agencies based on a number of investment criteria. For example, where applicable, a "AAA" rating is the highest possible for Standard & Poor's and Citywire. A 5 star rating is the highest possible for fund star

ratings. For a full description of the ratings please see the Gartmore website.

Distribution Yield - The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Historic Yield - The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown.

Underlying Yield - The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

If you would like any further assistance with these terms, please contact our HelpLine.

Risk profile

The Fund invests in equities, fixed interest securities and cash. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund may try to offset the influence of foreign currency fluctuations on the performance of securities by hedging an equivalent amount in the currency markets. However, securities may be hedged on a best efforts basis and the Fund may have exposure to foreign currency fluctuations. Currently, the annual management charge is taken from the capital of the Fund, which may restrict the potential for capital growth. The yield is subject to fluctuation and is not guaranteed. The Fund invests in corporate bonds whose prices are aligned with the credit worthiness of the underlying corporate. A deterioration in a corporate's performance may have a negative impact on its bond price. Corporate bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets. The Fund invests in high yielding bonds which have an increased risk of capital erosion through default or if the underlying yield is below the distribution yield. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets.

Please read the Simplified Prospectus before investing.

General Information

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