

## Investment objective

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, companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominately own companies with registered offices in Europe. The Fund will invest in companies of any market capitalisation. The return will be a combination of capital and income returns. 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 stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Fund holdings as at 31.07.10

### Largest holdings\*

	Total assets (%)
Nestlé	4.5
Total	4.2
Novartis	3.7
SAP	3.1
Siemens	2.6
Roche	2.2
Banco Santander	2.2
Telefónica	2.0
Ericsson	2.0
Christian Dior	1.7

### Sector breakdown\*

	Total assets (%)
Consumer Goods	20.5
Financials	19.7
Health Care	11.4
Industrials	9.5
Technology	9.2
Oil & Gas	8.2
Basic Materials	6.2
Telecommunications	6.1
Consumer Services	5.3
Utilities	3.5
Cash	0.3

### Geographical breakdown\*

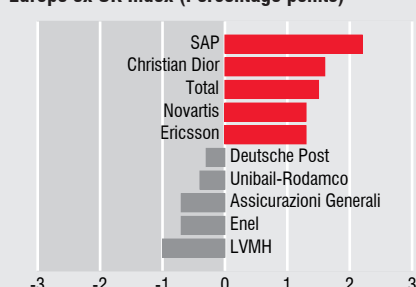
	Total assets (%)
France	21.1
Germany	21.0
Switzerland	20.0
Sweden	10.6
Netherlands	7.4
Spain	7.2
Italy	4.7
Denmark	2.3
Finland	2.1
Norway	1.7
Other	1.6
Cash	0.3

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

	Under 1.5 (Small)	1.5 to 5 (Mid)	Over 5 (Large)
Fund weighting	0	1	99
FTSE Developed Europe ex UK Index weighting	1	8	91

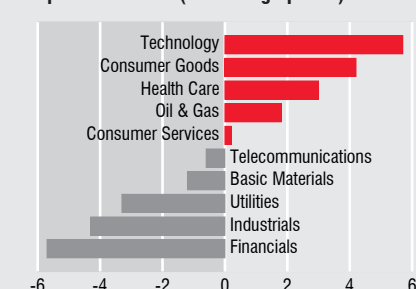
### Stock weighting\*

#### Top overweights/underweights vs FTSE Developed Europe ex UK Index (Percentage points)



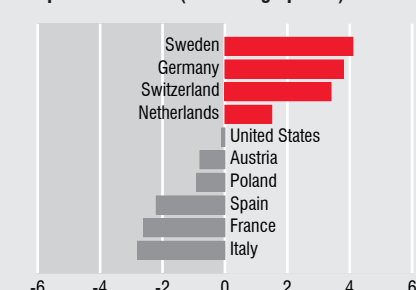
### Sector weighting\*

#### Top overweights/underweights vs FTSE Developed Europe ex UK Index (Percentage points)



### Geographical weighting\*

#### Top overweights/underweights vs FTSE Developed Europe ex UK Index (Percentage points)



## Ratings

**AA** rated by Standard & Poor's

**A** rated by OBR

☆☆☆☆ rated by Morningstar

All ratings are the latest available as at 05.08.10

Past performance is not a guide to future performance.

## Fund details

Launch Date	September 1984
Fund Manager	John Bennett
Fund Size	£1.6bn
Number of Holdings	97
Base Currency	GBP
IMA Sector	Europe Excluding UK
Benchmark	FTSE Developed Europe ex UK Index
Type of Share	Accumulation Only
Initial Charge	5.00% of subscription
Dividend Dates	31st January, 31st July
Valuation Point	12.00 midday
Lipper ID	60009840
Bloomberg	GAEUSRA
ISIN	GB0032437948
SEDOL	3243794

**IF** Investment Fund Minimum Investment  
£1,000

**ISA** ISA Maximum Investment  
£10,200

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Telephone calls may be recorded for monitoring and training purposes.

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

# Gartmore European Selected Opportunities Fund as at 31 July 2010



## Fund performance

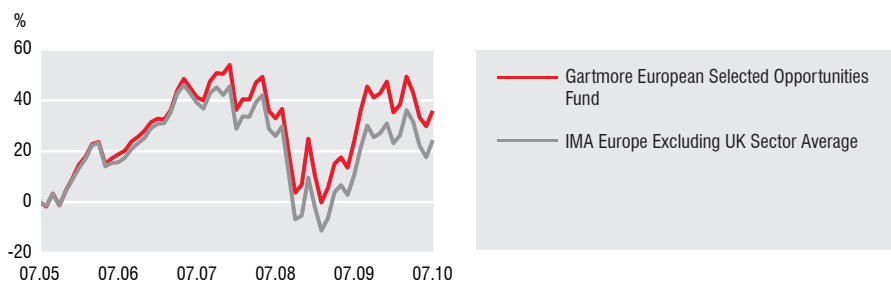
### Annual performance for the period ending 31.07.10 (%)†

	31.07.05 -31.07.06	31.07.06 -31.07.07	31.07.07 -31.07.08	31.07.08 -31.07.09	31.07.09 -31.07.10
Percentage growth	18.8	18.9	-5.8	-6.9	9.7

### Cumulative track record to 31.07.10 (%)†

	1 year	3 years	5 years	10 years
Gartmore European Selected Opportunities Fund	9.7	-3.8	35.9	30.0
IMA Europe Excluding UK Sector Average	12.5	-10.5	24.3	13.4
Gartmore European Selected Opportunities Fund Sector Ranking	73/107	15/92	18/83	13/61
Quartile Ranking of Fund	3	1	1	1

### 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	0.70	Annualised Volatility	24.59%
Annualised Information Ratio	0.22	Beta	0.91
Annualised Sharpe Ratio	-0.16	R Squared	0.96

### 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

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. 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. The investment approach for this Fund may involve a high level of investment activity and turnover of investments, which may generate substantial transaction costs which will be borne by the Fund. 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 trade instruments, the performance of which depends on the continued solvency of the counterparties to the trades.

Please read the Simplified Prospectus before investing.

## General Information

This document is issued by Gartmore Investment Limited (GIL). Gartmore's authorised OEICs are managed by Gartmore Fund Managers Limited (GFM). Both GIL and GFM are authorised and regulated by the Financial Services Authority. Gartmore's registered address is Gartmore House, 8 Fenchurch Place, London EC3M 4PB.

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