

## Investment objective

The investment objective and policy of this Fund is to invest in a spread of Japanese securities. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance. 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).

## Ratings

☆☆☆ rated by Morningstar

All ratings are the latest available as at 04.06.10

Past performance is not a guide to future performance.

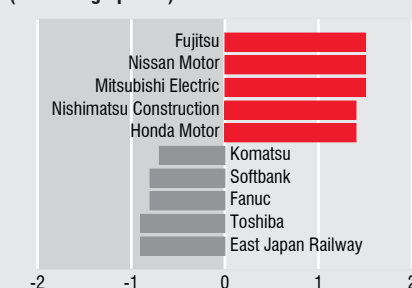
## Fund holdings as at 31.05.10

### Largest holdings\*

	Total assets (%)
Toyota Motor	4.7
Honda Motor	3.4
Canon	2.9
Mitsubishi UFJ Financial	2.7
Nippon Tel & Tel	2.4
Nissan Motor	2.1
Tokyo Electric Power	2.1
Takeda Pharmaceutical	2.1
Mitsubishi Electric	2.0
Fujitsu	2.0

### Stock weighting\*

#### Top overweights/underweights vs TOPIX Index (Percentage points)

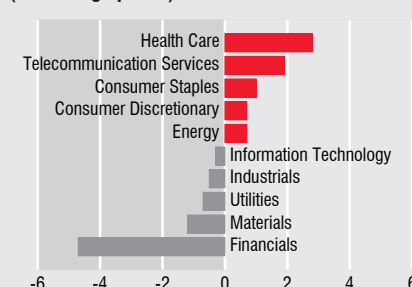


### Sector breakdown\*

	Total assets (%)
Industrials	20.1
Consumer Discretionary	19.8
Information Technology	13.1
Financials	12.7
Health Care	8.1
Materials	7.1
Consumer Staples	7.0
Telecommunication Services	5.5
Utilities	4.4
Energy	1.9
Cash	0.3

### Sector weighting\*

#### Top overweights/underweights vs TOPIX Index (Percentage points)



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

	Under 3 (Small)	3 to 10 (Mid)	Over 10 (Large)
Fund weighting	33	10	57
TOPIX Index weighting	26	22	52

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

## Fund details

Launch Date	April 1988
Fund Manager	Mike Gleason
Fund Size	£23.7m
Number of Holdings	104
Base Currency	GBP
IMA Sector	Japan
Benchmark	TOPIX Index
Type of Share	Accumulation Only
Initial Charge	5.00% of subscription
Dividend Dates	30th September, 31st March
Valuation Point	12.00 midday
Lipper ID	60080451
Bloomberg	GAPEJRA
ISIN	GB0032621970
SEDOL	3262197

<b>IF</b>	<b>Investment Fund Minimum Investment</b>
	£1,000
<b>ISA</b>	<b>ISA Maximum Investment</b>
	£10,200

## How to contact us:

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Telephone calls may be recorded for monitoring and training purposes.

## Fund performance

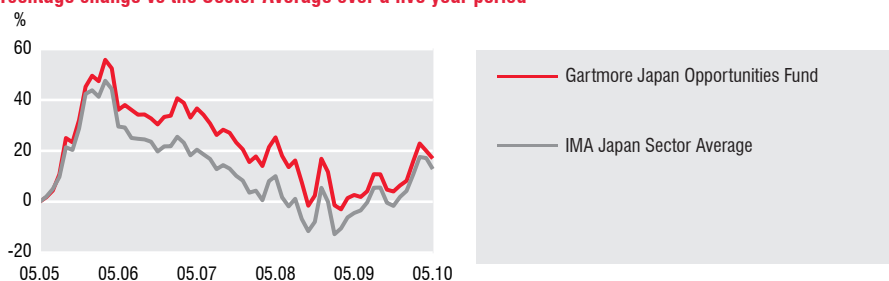
### Annual performance for the period ending 31.05.10 (%)†

	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	36.1	0.4	-8.3	-18.1	14.0

### Cumulative track record to 31.05.10 (%)†

	1 year	3 years	5 years	10 years
Gartmore Japan Opportunities Fund	14.0	-14.4	17.0	-38.1
IMA Japan Sector Average	18.1	-6.3	12.9	-30.6
Gartmore Japan Opportunities Fund Sector Ranking	48/58	41/52	20/46	25/36
Quartile Ranking of Fund	4	4	2	3

### 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	-4.18	Annualised Volatility	17.38%
Annualised Information Ratio	-0.86	Beta	0.95
Annualised Sharpe Ratio	-0.46	R Squared	0.93

### 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 inline 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 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 invest in smaller companies, which can be more risky than larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies. 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. This Fund primarily invests in a single market which can be subject to particular political and economic risks. The manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in these markets.

**Please read the Simplified Prospectus before investing.**

## General Information

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