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**NOTICE TO THE SHAREHOLDERS OF  
THE GARTMORE SICAV JAPANESE FUND ("THE FUND")**

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Luxembourg 5 February 2010

Dear Shareholder,

We would like to inform you of amendments to the existing Prospectus of Gartmore SICAV (the "SICAV"), in order to reflect a number of changes to the Fund.

These amendments are being made in order to change the investment strategy of the Fund into an "absolute return" strategy, which aims to deliver positive returns during all market conditions (although this is not guaranteed).

As set out in section 3 of this notice (the "Notice"), the Fund will gain the ability to use a wider range of asset classes in order to take full advantage of the investment powers available under UCITS III rules. This will involve the use of derivatives for hedging and investment purposes resulting in a change in the risk profile of the Fund as set out in section 4.

The Board of Directors of the SICAV (the "Board") believes these changes will increase the sources of investment return and diversify the risk in the portfolio and that, as such, they are in the best interest of the Fund.

Finally, due to the high cost to the funds of maintaining Share Classes with low level of assets, the Board has also made the decision to close Share Classes B, D1 and I. Impacted shareholders are offered a free switch to any other Share Class of the Fund and further details of this closure are set out in section 6.

Unless otherwise specified in the section related to each change below, these changes will be **effective on 30 April 2010 ("the Effective Date")**.

Please note that capitalised terms in this Notice shall have the same meaning as in the Prospectus. The following changes are reflected in the Prospectus dated February 2010:

**1. Change of name**

The Board has decided to change the name of the Fund from "Gartmore SICAV Japanese Fund" to "**Gartmore SICAV Japan Absolute Return Fund**".

From the Effective Date onwards, the Fund shall be referred to as "Gartmore SICAV Japan Absolute Return Fund" in all communications from the SICAV, whether current or historic, including valuation statements, transaction histories, confirmations and distribution advice.

**2. Change of portfolio manager**

John Stewart will take over as fund manager on 30 April 2010.

John joined Gartmore's Japanese equities team in Tokyo in 1995 and became Head of Japanese Equities in 2000. He has been running alternative investment funds focused on Japanese equities for over 9 years.

### 3. Change of investment objective

The Board has decided to change the investment objective of the Fund as follows:

Current investment objective	New investment objective
<p>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 at any given time, at least two thirds of its net assets in:</p> <ul style="list-style-type: none"> <li>- companies having their registered office in Japan,</li> <li>- companies that do not have their registered office in Japan but either (i) carry out a predominant proportion of their business activity in Japan, or (ii) are holding companies which predominantly own companies with registered offices in Japan.</li> </ul> <p>The return will be a combination of capital and income returns.</p>	<p>The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"> <li>- companies having their registered office in Japan</li> <li>- companies that do not have their registered office in Japan, but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Japan,</li> </ul> <p>although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The Fund will invest in companies of any market capitalisation.</p> <p>Long positions may be held through a combination of direct investment and/or derivative Instruments. Short positions will be held through derivative positions, primarily equity swaps and futures. The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p>

### 4. Change of risk profile

Following the change to the investment objective, the Board has decided to change the risk profile of the Fund as follows:

Current risk considerations	New risk considerations

This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. As the Fund invests in Japan, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund may invest in smaller companies which can be more risky than investing in larger companies due to a lack of liquidity and increased volatility. This Fund primarily invests into a single market which can be subject to particular political and economic risks. While providing a focused investment this limits the room for risk diversification within the Fund. The Investment Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in markets other than the primary market.

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

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

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

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

Also while the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated.

	<p>The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates.</p> <p>The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund. Investors should note the other Risk Factors in the Prospectus.</p>
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## 5. Introduction of a Performance Fee applicable to all Share Classes of the Fund

It is common industry practice for fund managers to charge a performance-related fee on funds which use an absolute return investment strategy, as they use a wide range of asset classes and sources of investment return, more sophisticated investment techniques, strategies and risk monitoring practices. As such, the Board believes it is appropriate that a Performance Fee is introduced on all share classes of the Fund.

A Performance Fee will therefore be applied to the share class in which you are invested as follows:

Share Class	Performance Fee rate	Performance Fee period	Hurdle
A	20%	Three months	Japan Base Rate
Y1	20%	Three months	Japan Base Rate

The Fund will pay a Performance Fee of 20% of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark. The Current Day NAV is that day's NAV before any Performance Fee has been accrued. In relation to each Share Class, the High Water Mark is the NAV at the end of the last Performance Fee period where a Performance Fee has been paid.

If the Fund underperforms in relation to either the Hurdle or the High Water Mark, no Performance Fee is paid.

The Performance Fee will accrue daily and will be included in the daily calculation of the NAV. The Performance Fee will crystallise at the end of each quarter and also on redemption and is paid to the Investment Manager quarterly in arrears.

There will be no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this will be determined by the rate of return of the Fund when compared to the High Water Mark and the Hurdle Rate.

Full details of the Performance Fee methodology are available in the full Prospectus available on [www.gartmore.com](http://www.gartmore.com).

## 6. Closure of Share Classes B, D1 and I

Due to the high cost of opening and maintaining Share Classes, the Board has decided that Share Classes that fall below a minimum asset level may be closed and existing investors in that Share Class will be offered a free

transfer into another Share Class of the Fund. The minimum asset level for a non-hedged Share Class is EUR 2mn. The minimum asset level for a hedged Share Class is EUR 5mn. The Directors reserve the right to keep open Share Classes that go below these levels.

Share Classes B, D1 and I's assets have fallen below EUR 2m and, accordingly, the Board has made the decision to close these with effect from 29 March 2010.

Investors in these Share Classes are offered the option to switch, free of initial charge to any other remaining Class of the Fund prior to the closure of these Share Classes.

In certain circumstances, such a switch may be treated as a "disposal of Shares" for the purposes of taxation. Investors are therefore advised to speak to their tax adviser if they are unsure about their tax situation.

Available Share Classes in the Fund before the Share Class closure date are as follows:

Share Class	Currency	Min. Investment	Dividend policy	Initial Charge	Management Fee	Perf. Fee
A	EUR	€2,500	Accumulation	5%	1.5%	20%
Y1	Yen	Y350,000	Accumulation	5%	1.5%	20%

For full details of the Share Classes, please refer to the full Prospectus available on [www.gartmore.com](http://www.gartmore.com).

Any instructions to switch should be received before 26<sup>th</sup> March 2010 at 15.00 CET at the following address:

Gartmore SICAV, c/o RBC Dexia Investor Services Bank,  
14, rue Porte de France, L-4360 Esch-sur-Alzette, Grand-Duché de Luxembourg

or by fax to: + 352 2460 9500 (Tel No: +352 2605 9601)

Otherwise, any shares left in Share Classes B, D1 and I will be automatically redeemed on 29<sup>th</sup> March 2010 and proceeds sent to Shareholders within four Business Days of 29 March 2010.

## 7. Introduction of hedged share classes

For your information, please note that two new euro denominated share classes, A1(hedged) and I(hedged), will be made available in the Fund from 3 May 2010.

In these share classes, a hedging strategy, aiming to substantially mitigate currency risk between the base currency of the Fund and the currency of the Hedged Share Class, will be implemented. The costs and expenses incurred in connection with any currency transactions related to Share Class Hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedged Share Classes denominated in the same currency in the same Fund. While the Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that the currency risk will be eliminated and it may result in mismatches between the currency position of the Fund and the value of the Hedged Share Class.

Share Class	Management Fee	Initial charge	Minimum investment /holding amount	Performance Fee rate	Performance Fee period	Hurdle
A1 (hedged)	1.5%	5%	€2,500	20%	Three months	Euro Base Rate
I (hedged)	1%	5%	€25,000,000	20%	Three months	Euro Base Rate

## 8. Costs of the changes and cost accrual

The cost of these changes is estimated at less than 0.25% of the Fund's property and will be borne by the Fund. This includes legal fees, administrative costs and the costs of preparing the portfolio for the investment objectives change.

We will start accruing these costs from 31 March 2010 and so any redemption after that date will be at a price factoring in these costs.

#### **9. Redeeming or switching prior to the changes taking effect**

Shareholders who do not agree with the changes may redeem their shares free of any redemption charge or switch their holdings free of any initial charge – but at a net asset value which will from 31 March 2010 include the accrual of the costs of the changes as stated above - into any other fund available in the Gartmore SICAV range until 28 April 2010 (save for the Gartmore SICAV European Absolute Return Fund and the Gartmore SICAV European Best Ideas Absolute Return Fund where a 5% initial charge will apply, where open)

In certain circumstances, such a switch may be treated as a “disposal of Shares” for the purposes of taxation. Investors are therefore advised to speak to their tax adviser if they are unsure about their tax situation.

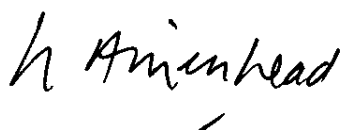
For the avoidance of doubt, if you decide not to redeem nor switch, the changes we are making to the Fund do not constitute a taxable event.

**Redemption or switching instructions must have been received from you before the Dealing Cut off at 15.00 CET on 28 April 2010 at the following address:**

Gartmore SICAV, c/o RBC Dexia Investor Services Bank,  
14, rue Porte de France, L-4360 Esch-sur-Alzette, Grand-Duché de Luxembourg

or by fax to: + 352 2460 9500 (Tel No: +352 2605 9601)

These changes will be reflected on our website [www.gartmore.com](http://www.gartmore.com) and will be included in the SICAV Prospectus dated February 2010. If you require any further information, please do not hesitate to contact your usual Gartmore representative or call us on 0800 587 0414 (for investors resident in the UK), or +352 2605 9601 (for all other investors).



**Les Aitkenhead**  
**Chairman of the Board of Directors of the SICAV**

Telephone calls may be recorded for monitoring and training purposes.