

Interim Management Statement (Unaudited)

26 November 2009

In the quarter to 31 October 2009 the Company's Net Asset Value per Ordinary share (NAV), increased by 6.2%. This compares with a benchmark increase of 8.0% and brings the year-to-date NAV performance up to 18.8%, compared with 19.5% for the benchmark. Our relatively defensive positioning, which included a degree of cash, weighed on returns over the period.

Further indications that the global economy is starting to recover drove global stock markets higher over the quarter. Some of the significant structural problems experienced by the financial sector appear to have been addressed, with US banks passing 'stress tests' and then carrying out successful capital raising. With strengthened balance sheets and reduced competition in some areas of operation, some went on to post record profits in the 2009 second quarter reporting season. In that period, nearly four in five companies beat earnings expectations, mainly driven by their ability to cut costs and manage inventory better. The ratio of analyst upgrades-to-downgrades improved in all regions. Emerging markets continue to outperform mature markets in 2009, with stock market valuations now back to levels seen before the collapse of Lehman Brothers. Asia and Latin America have not been weighed down with the same fundamental problems in their financial sectors, making it possible for lending and credit activities to resume more rapidly. Equities in emerging markets rose 60% in quarters two and three of 2009, the two strongest quarters on record.

In the rising market, we increased US exposure, adding Continental Airlines, the medical technology company Baxter and the department store retailer Macy's. Continental proved to be the most positive addition, as the company has already cut capacity on unprofitable routes, and announced that the decline in higher-margin seats has slowed. Other successful holdings included the Australasian bank ANZ, which reported early signs of economic recovery in Australia and higher revenue from its global markets business. With the stock on a rising trend, we took some profits in early October. JPMorgan Chase has also seen investment banking income rise sharply, and seems to have emerged as a franchise 'winner' after the credit crisis. We took some profits towards the end of the quarter. Detractors included the software producer Oracle, whose stock fell as regulatory scrutiny of the company's planned acquisition of Sun Microsystems continued.

We remain overweight in materials, but underweight in financials.

The economic background for stock markets remains broadly favourable. Led by emerging markets, world economic growth should pick-up in the coming year, while inflation remains under control. Despite the recovery seen in markets in the past six months equity valuations are not stretched and we are cautiously optimistic on the prospects for the coming months.

300,000 new ordinary shares were issued in the three months to 31 October 2009. No shares were repurchased.

10 Largest Investments at 31 October 2009:

Company	Market Value £'000	% of
		Total Assets
BP	4,578	3.8
Royal Dutch Shell	3,872	3.2
HSBC	3,705	3.0
Oracle	3,455	2.8
Vodafone	3,364	2.8
Wharf Holdings	3,348	2.7
Syngenta	3,177	2.6
GlaxoSmithKline	3,124	2.6
Nestle	3,116	2.6
Freeport-McMoRan Copper & Gold	3,114	2.6
Total		28.7

Gartmore Global Trust PLC *continued*

Sector Breakdown at 31 October 2009:

	% of Total Assets
Financials	18.6
Oil & Gas	13.6
Consumer Goods	13.3
Basic Materials	11.9
Healthcare	10.2
Industrials	7.0
Technology	6.2
Telecommunications	5.2
Consumer Services	5.1
Utilities	3.5
Other assets including cash	5.4
Total	100.0

Financial Position:

	As at 31 October 2009 (Unaudited) £m	As at 31 July 2009 £m
Company's portfolio of investments	115.3	105.2
Net current assets (including cash)	6.6	8.8
	<hr/> 121.9	<hr/> 114.0
3.75% cumulative preference stock	(1.0)	(1.0)
Net Assets attributable to Ordinary shares	<hr/> 120.9	<hr/> 113.0

Performance:

	At 31 October 2009	3 months	1 year	3 years	5 years	10 years
Net Asset Value per Ordinary share*	296.3p	+6.2%	+17.2%	+3.1%	+48.1%	+45.6%
Benchmark**		+8.0%	+15.7%	-13.4%	+13.9%	-12.4%
Relative		+4.6%	+30.6%	+10.6%	+71.6%	+77.2%
Share Price - Ordinary Shares	283.5p	+6.2%	+17.2%	+3.1%	+48.1%	+45.6%
Average discount for quarter using NAV ex-revenue	0.4%					

Source: Thomson Financial Datastream/Gartmore.

* Inclusive of current year revenue. Comparative NAVs older than three years exclude undistributed revenue.

** 50% FTSE All-Share Index : 50% MSCI World (Ex UK) Index.

Price and Performance Information:

The Company's Ordinary shares are listed on the London Stock Exchange and the prices are published in the Financial Times under 'Investment Companies'.

Real-time share price information is available on 09058 171 690. BT land line calls are charged at 75p per minute at all times.

The Company's Net Asset Value is calculated daily and can be viewed on the London Stock Exchange website at <http://www.londonstockexchange.com> and via a link from the Gartmore web site at <http://www.gartmore.co.uk>. Information on the Company is available on the Gartmore internet site, <http://www.gartmore.co.uk>. The Company's discrete area on the site can be accessed via the "Fund range" menu or directly using <http://www.gartmoreglobaltrust.co.uk> or <http://www.gartmoreglobaltrust.com>. This information includes the latest annual and interim reports, fact sheets and corporate governance documents such as committee terms of reference that can be downloaded, together with access to the latest regulatory news announcements and net asset values.

Further information can be obtained from Gartmore as follows:

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