Gartmore Global Trust PLC

Interim Report for the six months to 31 July 2009

www.gartmoreglobaltrust.co.uk

Gartmore

The Company

Investment Objectives

- Long-term capital growth from a concentrated portfolio of international equities with a secondary objective to increase dividends over the longer term.

Investment Policy

Asset Allocation

- The core of the portfolio will comprise 40 stocks, which will normally represent 80% of the portfolio.
- The Manager generally holds stocks of large and medium sized companies listed on major equity markets.
- The Manager seeks to add further value by using the Company's trading subsidiary to take advantage of short-term opportunities. The subsidiary is limited to 15% of the total value of the Group's investments.

Risk Diversification

- The Manager aims to outperform by at least 2% the composite benchmark, which comprises 50% FTSE All-Share Index and 50% Morgan Stanley Capital International World Index ex UK, within a target tracking error of not more than 5%.
- The Company's Articles provide that at least 60% by value of the portfolio must be comprised of holdings which do not individually exceed 5% of the value of total assets and that no holdings, on acquisition, shall exceed 8% of the value of total assets. However, this limitation does not apply to gilts or, in limited circumstances, investment company holdings.
- Share buy-backs are used to manage the discount at which the Ordinary shares trade relative to the net asset value and to enhance shareholder value.
- The trading subsidiary's aggregate exposure to any sector should not exceed 5% of total Group assets.

Gearing

- The Company has the ability to gear up to 25% of the Group's net assets, but in normal circumstances gearing would not be expected to exceed 15% of the Group's net assets.

Capital Structure

At 31 July 2009, the Company's issued share capital comprised 40,507,163 Ordinary shares and £1,000,000 3.75% Cumulative Preference stock.

Registered Office

Gartmore House, 8 Fenchurch Place, London EC3M 4PB

Registered Number

237017, England and Wales

Directors

Richard Bernays (Chairman)
Richard Stone
Miriam Greenwood
Richard Hills
Lance Moir

Manager and Secretary

Gartmore Investment Limited, a subsidiary of Gartmore Investment Management Limited, acts as Manager and Secretary to the Company. Gartmore Investment Management Limited and Gartmore Investment Limited are authorised and regulated by the Financial Services Authority. The day-to-day management of the Company's portfolio is carried out by Brian O'Neill.

Summary

- Net Asset Value per Ordinary share, with debt at fair value, increased from 250.2p to 279.7p, an increase of 11.8%. This compares with an increase of 10.6% in the Company's benchmark index.
- Mid-market price per Ordinary share increased from 229.5p to 271.0p, an increase of 18.1%.
- Interim dividend declared of 2.4p per Ordinary Share.
- The average discount of the middle market price per Ordinary share to the Net Asset Value (excluding revenue) was 3.3% over the six months and the shares have traded from time to time at a premium.
- 440,000 new shares were issued.

Chairman's Statement
for the six months to 31 July 2009

During the six months to 31 July 2009 the Net Asset Value per Ordinary share (including revenue and with debt at fair value) increased by 11.8% to 279.7p compared with the Company's composite benchmark index which increased by 10.6% over the period.

The mid-market price of the Company's Ordinary shares rose 18.1% to 271p with the discount to Net Asset Value (excluding revenue) averaging 3.3%, compared with the sector average of 9.0%.

Your Manager's risk-controlled stock picking approach was very beneficial during the severe market turbulence seen up to March and during the subsequent bounce performance has been around that of the benchmark despite our relatively defensive positioning, so performance over the first half of the financial year has been broadly in line with our objective.

Investor demand for the Company's shares in the last six months has meant that the Company has not needed to exercise its power to buy-back shares in order to support the discount control mechanism. Rather, the Directors have been able to exercise their new power to issue new shares at a modest premium to satisfy demand: 440,000 shares were issued up to 31 July 2009 and a further 300,000 have been issued since.

The Group revenue return per Ordinary share for the six months to 31 July 2009 was 4.32p compared with 5.44p pence for the corresponding period last year, the comparative result having benefited by approximately 1.5p from a non-recurring accrual for recovery of VAT on past management fees.

The Board has declared a maintained first interim dividend of 2.4p per Ordinary share to be paid on 30 October 2009 to shareholders on the register on 9 October 2009.

As you will see from the Manager's Review on page 5, our Manager remains somewhat cautious about short-term economic prospects and is maintaining a fairly defensive stance. However, the situation is being monitored and we have liquidity available to take advantage of opportunities that arise.

Richard Bernays
Chairman
28 September 2009

Manager's Review
for the six months
to 31 July 2009

The investment policy seeks to achieve capital growth from a concentrated portfolio of international stocks with the secondary objective of dividend growth over the longer term. The core of the portfolio comprises 40 stocks which, at 31 July 2009, represented 82.7% of the portfolio with the top ten holdings representing 30.5%.

Benchmark Index

The Company's benchmark index is a composite comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms). The Manager aims to outperform the benchmark by at least 2% within a tracking error of not more than 5%.

During the six months to 31 July 2009 the tracking error averaged 4.1% (i.e. within the range), but the Net Asset Value with debt at fair value outperformed the benchmark index by 1.3%.

Strategy

We started the period with liquidity of some £14.6m (14.4% of gross assets) but have invested nearly 50% of that leaving net cash at 7.7% of gross assets.

Our sector weightings in energy and materials remain broadly unchanged from the last year-end. We have added Baxter International and Pfizer to our list of holdings and are now overweight pharmaceuticals. We remain underweight in financials, but the addition of Bank of America and HSBC to our list of holdings means we are more overweight banks than previously. We have taken profits in Oracle so are now broadly neutral in technology. We have reduced our holding in National Grid so are now underweight utilities.

We added to our positions in the UK and the US during the period, so their weightings have increased. Our weighting in the Pacific Rim is quite a bit higher, but we have reduced our exposure to Japan.

Portfolio Performance

Felix Resources, an emerging Australian coal company was the best performer of the core portfolio, up 193% on the back of higher coal prices and continued take-over speculation (offer received from Yanzhou Coal subsequently). Freeport McMoran Copper and Gold recovered strongly as the copper price bounced, with the shares up 108%.

Wharf Holdings, a Hong Kong based property company with interests in China, performed well, up over 60%, as did Standard Chartered Bank. Other banks to do well included ANZ Bank, up 59%, and DBS Group, up 42%.

Of our largest holdings, Oracle, up 14%, was the best performer, but BP, up 0.6%, and Royal Dutch Shell, down 6.1%, were somewhat disappointing given the rise in the oil price. Other commodity related stocks including Rio Tinto, Suncor Energy and Companhia Vale do Rio did rather better, all outperforming over the period.

Manager's Review
for the six months
to 31 July 2009

The more defensive shares in our portfolio, including Nestlé, Vodafone, Syngenta and GSK, which had performed well in the market sell-off, underperformed the rising market.

Economic and Market Background

World stock markets have again been volatile. Concerns about the global economy and the strength of the financial system saw world markets sell off by 15% in the first six weeks of the period with a climactic sell-off in early March. Markets then recovered strongly into the spring before another sell-off in June. July was a strong month, markets up 10% in this month alone, leaving the indices up over the period as a whole: the FTSE All-Share, for example, up by some 13%.

Emerging markets, led by China, with Shanghai up 59%, were the best performers with India, up 51%, and Brazil, up 45%, not far behind.

The unwinding of some of the currency moves seen towards the end of last year impacted the performance of some markets: Japans Topix, for instance, was up nearly 20% in local currency terms but was down 1.8% in sterling terms. Similarly, the S&P 500 was up 19.6% in dollar terms but only 4.0% in sterling terms. Other stock-market returns, on the other hand, have benefited from currency reversion, including Australia, up 39% in sterling terms (22% in Australian dollars), and South Africa, the JSE up 17.9% in rand terms but 39% in sterling terms.

The table below shows the performance in sterling terms of the major indices over the six months to 31 July 2009.

FTSE All-Share	+13.2%
MSCI World (ex UK)	+8.0%
S&P 500 Composite	+4.0%
Topix	–1.8%
FTSE Europe (ex UK)	+14.4%
Nasdaq Composite	+18.1%

The global economy continued to suffer from massive destocking well into the early part of the year, OECD industrial production falling at an annualised rate of 10.5% in the first quarter of 2009. At the same time, while the recapitalisation of the banking system continued apace, there were still considerable concerns about financial companies: Citigroup, for example, falling to below US$1 per share, down from US$25 a year earlier. However, the efforts of governments, particularly, the Chinese authorities, to reflate their economies were beginning to be seen, not only in growth numbers but also commodity prices. Copper, for example, fell from over US$3.80 per lb in July 2008 to a low of US$1.32 per lb in December 2008, but by the end of March was back to US$1.85 per lb (now US$2.85 per lb).

It now seems evident that the pace of destocking was unsustainable as economies such as China and India continued to post positive economic growth and economies such as Australia narrowly avoided

Manager's Review
for the six months
to 31 July 2009

recession. Even though there are few signs that the decline in economic activity in the more developed economies has come to an end (the OECD has just revised down its GDP forecast for the UK to –4.7%), it seems that the global economy has weathered the worst of the storm. As a result, the OECD now expects the G7 economies only to contract by 3.7% this year while the less developed economies offset this by showing positive momentum.

It is clear that the moves to strengthen the banking system are gradually having an impact. Libor spreads, which rose significantly during the crisis, have continued to narrow, although credit availability still appears to be a problem, certainly at what many might regard as acceptable rates. However, there are signs of a gradual thaw. Residential property prices appear to be bottoming in the UK and the US and even if activity remains at a low level by historical standards, mortgage availability appears to be improving. The benign inflationary background has allowed the authorities to maintain interest rates at record low levels and while bond yields are quite a bit higher than seen in late 2008, US government 10 year yields at 3.5% are now indicative of a normalising economy. As a result excess liquidity in the system is being used to help the corporate sector restructure their balance sheets, investment grade bond issuance so far this year being greater than the total in any other year. At the same time, equity markets have seen huge issuance of new equity, not just from the financial sector.

Best Performers	%	Worst Performers	%
Materials	+27.3	Consumer Staples	0.0
Financials	+24.8	Energy	–1.3
Information Technology	+18.3	Telecomms	–2.3
Consumer Discretionary	+16.6	Health Care	–6.4
Industrials	+7.3	Utilities	–12.5

Outlook

The recovery we have seen in shares prices, in our opinion, fairly reflects the improvement we have seen in both the financial system and the global economy. At this stage, however, it is not clear how robust the recovery can be given especially that unemployment continues to rise in the more developed economies. As a result, we are less than fully invested, but will monitor events in order to be able to take advantage of any improvement in the underlying situation.

Gartmore Investment Limited
28 September 2009

Financial Highlights

	At 31 July 2009	At 31 January 2009	Change %
Capital			
Net Assets attributable to Ordinary shareholders (£'000)	**113,002**	99,882	
Net Asset Value per Ordinary share:			
with prior charges at par	**279.0p**	249.3p	+11.9
with prior charges at fair value*	**279.7p**	250.2p	+11.8
Mid-market Price per Ordinary share	**271.0p**	229.5p	+18.1
Indices			
FTSE All-Share Index	**2353.5**	2078.9	+13.2
Morgan Stanley Capital International World Index ex UK (in sterling terms)	**628.9**	582.4	+8.0
Benchmark Index**			+10.6
Discount (Share Price to Net Asset Value)			
with prior charges at par	**2.9%**	7.9%	
with prior charges at fair value*	**3.1%**	8.3%	
Gearing Ordinary Shares			
Potential Gearing	**18.6%**	21.0%	
Actual Gearing (net of cash)	**-7.2%**	-14.9%	

	Six months to 31 July 2009	Six months to 31 July 2008
Revenue and Dividend		
Revenue return per Ordinary share	**4.32p**	5.44p
Interim dividend per Ordinary share	**2.40p**	2.40p
Total Return per Ordinary share		
Revenue	**4.32p**	5.44p
Capital	**33.81p**	(9.61p)
	38.13p	(4.17p)

*Prior charges comprise the Company's Cumulative Preference Stock.

**Comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms).

Performance Attribution

Over the six months to 31 July 2009, the Net Asset Value per Ordinary share, with debt at fair value, increased by 11.8%, compared with an increase of 10.6% in the Benchmark index, comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms).

The following illustrates factors that contributed to the Company's relative performance.

Portfolio Performance

Performance of listed portfolio	+14.5%
Performance of unquoted portfolio	-0.2%
	+14.3%
Performance of Benchmark index	+10.6%
Portfolio relative out performance	+3.3%

Other factors

Net revenue earned in the period	+1.6%	
Equity dividends paid	-3.1%	
Management fee and finance costs allocated to capital	-0.2%	
Exchange loss on currency deposits	-0.3%	
		-2.0%
Net Asset Value relative outperformance		+1.3%

Analysis of Net Assets and Shareholders' Funds

	Valuation at 31 January 2009 £'000	%	Net Transactions £'000	Appreciation/ (Depreciation) £'000	**Valuation at 31 July 2009 £'000**	**%**
Equities						
United Kingdom	36,799	36.8	3,467	4,001	**44,267**	**39.1**
North America	20,473	20.5	1,983	3,865	**26,321**	**23.3**
Continental Europe	11,087	11.1	388	(43)	**11,432**	**10.1**
Pacific Rim	8,436	8.4	(394)	5,484	**13,526**	**12.0**
Japan	6,416	6.5	(354)	49	**6,111**	**5.4**
Other Markets	3,063	3.1	(351)	861	**3,573**	**3.2**
Total Investments	86,274	86.4	4,739	14,217	**105,230**	**93.1**
Net Current Assets	14,608	14.6	(5,836)	–	**8,772**	**7.8**
Total Assets	100,882	101.0	(1,097)	14,217	**114,002**	**100.9**
Non-Current Liabilities						
Cumulative Preference Stock	(1,000)	(1.0)	–	–	**(1,000)**	**(0.9)**
Net Assets	99,882	100.0	(1,097)	14,217	**113,002**	**100.0**
Attributable to Ordinary Shareholders	99,882	100.0	(2,260)	15,380	**113,002**	**100.0**

Market Exposure

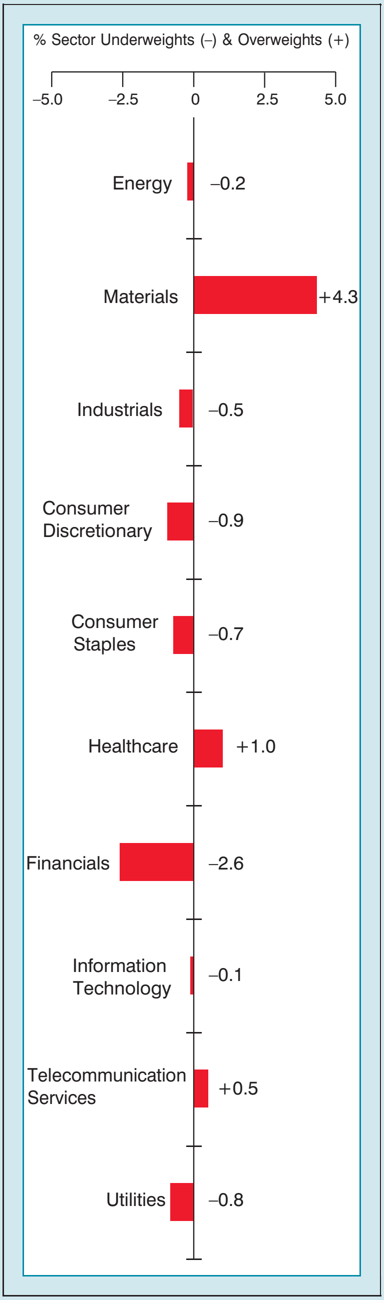
	Equities £'000	Net Current Assets £'000	Non-Current Liabilities £'000	**Net Currency Exposure £'000**	**31 July 2009 %**	**31 January 2009 %**
United Kingdom	44,267	8,351	(1,000)	**51,618**	**45.6**	**48.2**
North America	26,321	421	–	**26,742**	**23.7**	**22.5**
Continental Europe	11,432	–	–	**11,432**	**10.1**	**11.3**
Pacific Rim	13,526	–	–	**13,526**	**12.0**	**8.4**
Japan	6,111	–	–	**6,111**	**5.4**	**6.5**
Other Markets	3,573	–	–	**3,573**	**3.2**	**3.1**
Total	105,230	8,772	(1,000)	**113,002**	**100.0**	**100.0**
Percentage	93.1	7.8	(0.9)	**100.0**		

Principal Investments
at 31 July 2009

Company	Principal Activities/Sector	Valuation at 31 July 2009 £'000	Percentage of Total Assets %
BP	Oil & Gas Producers	3,978	3.5
Oracle	Software & Computer Services	3,601	3.2
Royal Dutch Shell	Oil & Gas Producers	3,419	3.0
HSBC	Banks	3,330	2.9
Nestlé	Food Producers	3,203	2.8
Vodafone	Mobile Telecommunications	3,068	2.7
Syngenta	Chemicals	3,038	2.7
GlaxoSmithkline	Pharmaceuticals & Biotech	2,871	2.5
Wharf Holdings	General Industrials	2,818	2.5
Felix Resources	Mining	2,816	2.5
BG Group	Oil & Gas Producers	2,796	2.5
British American Tobacco	Tobacco	2,787	2.4
Freeport McMoran	Industrial Metals	2,546	2.2
AstraZeneca	Pharmaceuticals & Biotech	2,383	2.1
Singapore Telecom	Fixed Line Telecommunications	2,370	2.1
Novartis	Pharmaceuticals & Biotech	2,330	2.0
JPMorgan Chase	Banks	2,319	2.0
BAE Systems	Aerospace & Defence	2,303	2.0
DBS	Banks	2,059	1.8
National Grid	Gas Water & Multiutilities	1,955	1.7
ANZ Banking Group	Banks	1,911	1.7
Standard Chartered	Banks	1,847	1.6
Suncor Energy	Oil & Gas Producers	1,845	1.6
RWE	Gas Water & Multiutilities	1,777	1.6
Companhia Vale do Rio	Industrial Metals	1,764	1.6
News Corporation	Media	1,714	1.5
Canon	Technology Hardware & Equip	1,678	1.5
GKN	Automobiles & Parts	1,640	1.4
Philip Morris International	Tobacco	1,630	1.4
Petrobras	Oil & Gas Producers	1,626	1.4
SAGE	Software & Computer Services	1,466	1.3
Thomson Reuters	Media	1,455	1.3
Lloyds Banking Group	Banks	1,411	1.2
Japan Tobacco	Tobacco	1,389	1.2
ICAP	Financial Services	1,361	1.2
Baxter International	Healthcare Equip & Services	1,360	1.2
Rio Tinto	Mining	1,328	1.2
Encana	Oil & Gas Producers	1,289	1.1
Toyota Motor	Automobiles & Parts	1,264	1.1
Mitsubishi UFJ Financial	Banks	1,255	1.1
Forty principal equity investments		**87,000**	**76.3**
Remaining forty-four investments		18,230	16.0
Total Investments (84)		105,230	92.3
Net current assets		8,772	7.7
Total Assets less Current Liabilities		**114,002**	**100.0**

At 31 January 2009 the forty principal investments represented 90.5% of Total Assets less Current Liabilities.

Sector Analysis
at 31 July 2009



Sector	Portfolio %		Benchmark Index* %	
Energy	**14.2**		**14.4**	
Materials	**13.1**		**8.8**	
Industrials	**6.3**		**6.8**	
Capital Goods		4.9		5.6
Commercial Services & Supplies		0.0		0.0
Transportation		1.4		1.2
Consumer Discretionary	**8.6**		**9.5**	
Automobiles & Components		3.9		1.4
Consumer Durables & Apparel		0.0		1.8
Consumer Services		1.2		1.8
Media		3.0		2.3
Retailing		0.5		2.2
Consumer Staples	**11.0**		**11.7**	
Food & Staples Retailing		0.0		2.9
Food Beverage & Tobacco		10.2		7.7
Household & Personal Products		0.8		1.1
Healthcare	**10.7**		**9.6**	
Healthcare Equipment & Services		1.5		1.6
Pharmaceuticals & Biotechnolgy		9.2		8.0
Financials	**19.6**		**22.2**	
Banks		14.0		11.1
Diversified Financials		3.7		5.3
Insurance		1.2		3.9
Real Estate		0.7		1.9
Information Technolgy	**7.1**		**7.4**	
Semiconductors & Semiconductor Equipment		0.0		1.0
Software & Services		5.3		2.9
Technolgy Hardware & Equipment		1.8		3.5
Telecommunication Services	**5.8**		**5.3**	
Utilities	**3.6**		**4.3**	
	100.0		**100.0**	

*Based on 50% FTSE All-Share Index and 50% MSCI World Index ex UK.

The portfolio analysis is based on investments with a total value of £105,230,000.

Group Statement of Changes in Equity (Unaudited)

for the six months to 31 July 2009

	Six months to 31 July 2009				
	Called-up share capital £'000	**Share premium account £'000**	**Capital redemption reserve £'000**	**Retained earnings £'000**	**Total £'000**
At 31 January 2009	**10,017**	**9,251**	**33,966**	**46,648**	**99,882**
Net profit for the period to 31 July 2009	**–**	**–**	**–**	**15,380**	**15,380**
Equity dividends paid	**–**	**–**	**–**	**(3,446)**	**(3,446)**
Issue of shares	**110**	**1,076**	**–**	**–**	**1,186**
At 31 July 2009	**10,127**	**10,327**	**33,966**	**58,582**	**113,002**

	Six months to 31 July 2008				
	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 31 January 2008	10,711	9,251	33,272	75,845	129,079
Net loss for the period to 31 July 2008	–	–	–	(1,751)	(1,751)
Equity dividends paid	–	–	–	(1,495)	(1,495)
Purchase of shares for cancellation	(286)	–	286	(3,154)	(3,154)
At 31 July 2008	10,425	9,251	33,558	69,445	122,679

The Notes on pages 16 to 19 form part of these Accounts.

Group Income Statement (Unaudited)

for the six months to 31 July 2009

	Note	Six months to 31 July 2009 Revenue Return £'000	Capital Return £'000	Total Return £'000
Income and Capital Profits				
Dividends and other income	3	**2,241**	**–**	**2,241**
Gains/(losses) on investments held at fair value		**–**	**14,217**	**14,217**
Net exchange losses on currency deposits		**–**	**(388)**	**(388)**
Net dealing (loss)/profit		**(30)**	**–**	**(30)**
Total Income		**2,211**	**13,829**	**16,040**
Expenses				
Management fees	4	**(104)**	**(208)**	**(312)**
Other expenses		**(195)**	**(45)**	**(240)**
Operating Expenses before Finance Costs and Taxation		**(299)**	**(253)**	**(552)**
Net Profit/(Loss) before Finance Costs and Taxation		**1,912**	**13,576**	**15,488**
Finance Costs				
Interest payable		**(1)**	**–**	**(1)**
Dividends on preference stock		**(19)**	**–**	**(19)**
Total Finance Costs		**(20)**	**–**	**(20)**
Net Profit/(Loss) before Taxation		**1,892**	**13,576**	**15,468**
Tax (charge)/credit		**(151)**	**63**	**(88)**
Net Profit/(Loss) after Taxation		**1,741**	**13,639**	**15,380**
Earnings/(Loss) per Ordinary share	5	**4.32p**	**33.81p**	**38.13p**

The total column of this statement represents the Group's Statement of Comprehensive Income prepared in accordance with IFRS, as adopted by the European Union.

The revenue return and capital return columns are supplementary disclosures provided in accordance with guidance issued by The Association of Investment Companies.

All items derive from continuing operations and no operations were acquired or discontinued during the period.

The Notes on pages 16 to 19 form part of these Accounts.

Group Income Statement (Unaudited)

for the six months to 31 July 2008

	Note	Six months to 31 July 2008 Revenue Return £'000	Capital Return £'000	Total Return £'000
Income and Capital Profits				
Dividends and other income	3	2,328	188	2,516
Gains/(losses) on investments held at fair value		–	(4,573)	(4,573)
Net exchange losses on currency deposits		–	(17)	(17)
Net dealing (loss)/profit		140	–	140
Total Income		2,468	(4,402)	(1,934)
Expenses				
Management fees	4	458	57	515
Other expenses		(180)	(24)	(204)
Operating Expenses before Finance Costs and Taxation		278	33	311
Net Profit/(Loss) before Finance Costs and Taxation		2,746	(4,369)	(1,623)
Finance Costs				
Interest payable		(3)	–	(3)
Dividends on preference stock		(19)	–	(19)
Total Finance Costs		(22)	–	(22)
Net Profit/(Loss) before Taxation		2,724	(4,369)	(1,645)
Tax (charge)/credit		(441)	335	(106)
Net Profit/(Loss) after Taxation		2,283	(4,034)	(1,751)
Earnings/(Loss) per Ordinary share	5	5.44p	(9.61)p	(4.17)p

The total column of this statement represents the Group's Statement of Comprehensive Income prepared in accordance with IFRS, as adopted by the European Union.

The revenue return and capital return columns are supplementary disclosures provided in accordance with guidance issued by The Association of Investment Companies.

All items derive from continuing operations and no operations were acquired or discontinued during the period.

The Notes on pages 16 to 19 form part of these Accounts.

Group Balance Sheet (Unaudited)

at 31 July 2009

	Notes	At 31 July 2009 £'000	At 31 January 2009 £'000
Non-current Assets			
Investments held at fair value through profit or loss	6	**105,230**	86,274
Current Assets			
Balances due from brokers		**35**	95
Other receivables		**742**	501
Cash and cash equivalents		**9,130**	15,833
		9,907	16,429
Total Assets		**115,137**	102,703
Current Liabilities			
Balances due to brokers		**(875)**	(972)
Other payables		**(260)**	(849)
		(1,135)	(1,821)
Total Assets less Current Liabilities		**114,002**	100,882
Non-Current Liabilities			
3.75% Cumulative Preference stock		**(1,000)**	(1,000)
Net Assets		**113,002**	99,882
Equity Attributable to Equity Shareholders			
Called-up share capital		**10,127**	10,017
Share premium account		**10,327**	9,251
Capital redemption reserve		**33,966**	33,966
Retained earnings:	7		
Capital reserve		**46,370**	32,731
Revenue reserve		**12,212**	13,917
Total Equity		**113,002**	99,882
Net Asset Value per Ordinary share	8	**279.0p**	249.3p

Richard Bernays
Chairman

Approved by the Board on 28 September 2009

The Notes on pages 16 to 19 form part of these Accounts.

Group Cash Flow Statement (Unaudited)

for the six months to 31 July 2009

	Six months to 31 July 2009 £'000	Six months to 31 July 2008 £'000
Cash Flows from Operating Activities		
Net profit/(loss) before finance costs and tax	**15,488**	(1,623)
Adjustments for:		
(Increase)/decrease in investments	**(18,568)**	16,726
Increase in receivables	**(137)**	(720)
Decrease in payables	**(113)**	(638)
Overseas taxes deducted at source	**(132)**	(168)
Net Cash (used in)/ from Operating Activities	**(3,462)**	13,577
Cash Flows from Financing Activities		
Issue of Ordinary shares	**1,186**	–
Repurchase of Ordinary shares for cancellation	**(573)**	(3,154)
Bank interest paid	**(1)**	(3)
Cumulative preference stock dividends paid	**(19)**	(19)
Equity dividends paid	**(3,446)**	(1,495)
Net Cash used in Financing Activities	**(2,853)**	(4,671)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(6,315)**	8,906
Cash and cash equivalents at 1 February	**15,833**	7,980
Effect of foreign exchange rate changes	**(388)**	(17)
Cash and Cash Equivalents at 31 July	**9,130**	16,869

Directors' Responsibility Statement

The Directors of the Company, who are listed on the inside front cover of this Report, each confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34, as adopted by the European Union, and that the Report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The Company's principal risks and uncertainties continue to be as stated in the Annual Report and Accounts for the year ended 31 January 2009.

The Notes on pages 16 to 19 form part of these Accounts.

Notes to the Accounts

1. Accounting Policies

The consolidated accounts on pages 11 to 15 comprise the unaudited financial results of the Group for the six months to 31 July 2009, and do not constitute statutory accounts under the Companies Act 2006. Full statutory accounts for the year to 31 January 2009 included an unqualified audit report and were filed with the Registrar of Companies on 2 April 2009.

The accounts have been prepared on a going concern basis, in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and are presented in pounds sterling, as this is the principal currency in which the Group's transactions are undertaken.

There have been no changes to the accounting policies since 31 January 2009. A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

Revenue, Expenses and Interest Payable

Revenue includes dividends from investments quoted ex-dividend on or before the balance sheet date, with the exception of dividends of a capital nature, which are credited to the Capital column of the Income Statement.

Where the Group has elected to receive its dividends in the form of additional shares rather than cash, the amount of cash dividend foregone is recognised as income in the Revenue column of the Income Statement. Any excess in the value of shares received over the amount of cash dividend foregone is recognised as a gain in the Capital column of the Income Statement.

Income on fixed income securities is recognised on a time-apportionment basis so as to reflect their effective yield. Deposit and other interest receivable, expenses and interest payable are accounted for on an accruals basis.

Underwriting commission is recognised as revenue in so far as it relates to shares the Company is not required to take up. Where the Company is required to take up a proportion of the shares underwritten, an equal proportion of the commission is credited to the Capital column of the Income Statement.

Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly, management fees and the costs of borrowings are allocated one-third to revenue and two-thirds to capital, in order to reflect the Directors' expected long-term view of the nature of the investment returns of the Group.

Tax relief in respect of such costs is credited to capital to the extent that such relief can be utilised in reducing the Company's overall liability to taxation.

Non-Current Asset Investments held at fair value

All investments are classified as held at fair value through profit or loss.

All investments are measured at fair value with gains and losses arising from changes in their fair value being included in net profit or loss for the period as a capital item. Transaction costs on acquisition or disposal of the investment are expensed through the Capital column of the Income Statement.

Notes to the Accounts

The fair value of listed investments is based on their quoted bid market price at the close of business on the balance sheet date without any deduction for estimated future selling costs. Where no bid price is available, the investment is valued at last traded price.

The fair value of unquoted investments is based on the market price at the close of business on the balance sheet date where an organised market exists, otherwise, unquoted investments are valued by the Directors at the balance sheet date based on dealing prices or stockbrokers' valuations where available, net asset values or other relevant information.

Investments are derecognised at the trade date of their disposal. Any gains and losses realised will be recognised in the Capital column of the Income Statement in accordance with the Articles of Association of the Company, and are not distributable by way of dividend.

No provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arises, as the Company expects to continue to qualify as an investment trust for tax purposes.

2. Interim Dividend

The interim dividend of 2.40p per Ordinary share will be paid on 30 October 2009 to shareholders on the Register on 9 October 2009.

3. Dividends and Other Income

	Six months to 31 July 2009 £'000	Six months to 31 July 2008 £'000
Revenue:		
Income from UK listed investments:		
Franked dividends	**1,154**	1,116
Unfranked dividends	**20**	22
Income from Overseas listed investments:		
Dividends	**1,001**	961
	2,175	2,099
Interest on deposits	**17**	195
Underwriting commission	**49**	30
Miscellaneous income	**–**	4
	2,241	2,328
Capital:		
Special dividends allocated to capital	**–**	188

Notes to the Accounts

4. Management Fees

	Six months to 31 July 2009 £'000	Six months to 31 July 2008 £'000
Management fees	**(312)**	(385)
VAT recoverable	**–**	900
	(312)	515
Allocated:		
Revenue	**(104)**	458
Capital	**(208)**	57
	(312)	515

Management fees are allocated one-third to revenue and two-thirds to capital. No VAT has been charged on management fees since November 2007 when HM Revenue & Customs announced acceptance that VAT was not chargeable on investment trust management fees. £1,271,000 of VAT paid on management fees in past years was recovered during the year to 31 January 2009, of which £900,000 was accrued at 31 July 2008. The VAT recovery has been allocated between revenue and capital in the same proportions as it was originally charged in the relevant periods.

5. Earnings per Ordinary Share

Earnings per Ordinary share are calculated by dividing the returns (or losses) in the period by the weighted average shares in issue.

	Six months to 31 July 2009		Six months to 31 July 2008	
	£'000	**Per share**	£'000	Per share
Total return	**15,380**	**38.13p**	(1,751)	(4.17)p
Revenue return	**1,741**	**4.32p**	2,283	5.44p
Capital return	**13,639**	**33.81p**	(4,034)	(9.61)p
Weighted average Ordinary shares in issue	**40,341,136**		41,973,431	

6. Investments held at Fair Value Through Profit or Loss

	At 31 July 2009 £'000	At 31 January 2009 £'000
Listed:		
United Kingdom	**44,035**	36,516
Overseas	**59,989**	48,123
	104,024	84,639
Unquoted:		
United Kingdom	**232**	283
Overseas	**974**	1,352
	1,206	1,635
	105,230	86,274

Notes to the Accounts

7. Retained Earnings

	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000
Group:			
At 31 January 2009	**32,731**	**13,917**	**46,648**
Net profit for the period to 31 July 2009	**13,639**	**1,741**	**15,380**
Equity dividends paid	**–**	**(3,446)**	**(3,446)**
At 31 July 2009	**46,370**	**12,212**	**58,582**
At 31 January 2008	63,887	11,958	75,845
Net loss for the period to 31 July 2008	(4,034)	2,283	(1,751)
Equity dividends paid	–	(1,495)	(1,495)
Purchase of shares for cancellation	(3,154)	–	(3,154)
At 31 July 2008	56,699	12,746	69,445

The capital reserve includes fair value adjustments of £11,679,000 (31 July 2008: £17,748,000).

8. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is calculated on net assets of £113,002,000 (31 January 2009: £99,882,000) and 40,507,163 (31 January 2009: 40,067,163) Ordinary shares in issue at the period end.

9. Related Party Transactions

Gartmore Investment Limited is the Manager and Company Secretary of the Company. As such, it is regarded as a related party. During the period, total management fees of £312,000 (2008: £385,000), were payable to the Manager for the provision of services to the Company.

The Company has also financed and been financed by the trading activity of its subsidiary, Engandscot Limited.

Shareholder Information

Price and Performance Information

The Company's Ordinary shares are listed on the London Stock Exchange and the closing mid-market price is published in the Financial Times and The Times under 'Investment Companies'.

Real-time share price information is available on 09058 171 690. 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: www.londonstockexchange.com.

Further information can be obtained from Gartmore as follows:

Free investor helpline:	0800-289 336
Internet address:	www.gartmore.co.uk
E-mail address:	helpline@gartmore.com

Internet

Information on the Company is available on the Gartmore website, www.gartmore.co.uk. The Company's discrete area on the site can be accessed via the ''Fund range'' menu or directly using www.gartmoreglobaltrust.co.uk or 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.

Share Register Enquiries

The Company's Registrars, Equiniti Limited, maintain the share register. In the event of queries regarding your holding, please contact the Registrars on 0871-384 2455. Calls are charged at 8p per minute from a BT landline. Charges from other telephone networks may vary. Alternatively, there is now a range of shareholder information available online. You can check your holding and find practical help on transferring shares or updating your details at www.shareview.co.uk. Changes of name or address must be notified in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Payment of Dividends

Cash dividends will be sent by cheque to the first-named shareholder on the Register at their registered address, together with a tax voucher. At shareholders' request, dividends may instead be paid direct into the shareholders' bank account through the Bankers' Automated Clearing System (BACS). This may be arranged by contacting the Company's Registrars.

The Association of Investment Companies

The Company is a member of The Association of Investment Companies, which produces monthly publications of detailed information on the majority of investment trusts. This information is also available on the Association's website, www.theaic.co.uk. The Association of Investment Companies can be contacted by telephone on 020-7282 5555, or by post to 9th floor, 24 Chiswell Street, London EC1Y 4YY.

Investing in Gartmore Investment Trusts

Gartmore SAVE*it* and Gartmore Investment ISA*it* are respectively the Savings Plan and tax-free Individual Savings Account (ISA) for the investment trusts managed by Gartmore Investment Limited. These Schemes offer a simple and cost effective means of investing in Gartmore investment trust shares. You can use these schemes to invest on a regular savings basis, for lump sum investments or a combination of both.

Copies of the Accounts of the Company and details of Gartmore SAVE*it* and Gartmore Investment ISA*it* can be obtained from:

Gartmore Investor Services

Gartmore Investment Limited
Gartmore House
8 Fenchurch Place
London EC3M 4PB

Call free on: 0800-289 336

Telephone calls may be recorded.

e-mail: helpline@gartmore.com
Internet: www.gartmore.com

Important Information

If you have any doubts as to whether these products are suitable for you and wish to obtain personal advice, please contact an Independent Financial Adviser. The value of investment trust shares and the income from them may go down as well as up and you may not get back your original investment. The past performance of investment trusts is not a guide to future performance. Funds investing in overseas securities are exposed to and can hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If these investments fall in value, gearing will magnify the impact on performance. Particular share classes may also be structurally geared by other share classes that have earlier entitlement to the investment trust's assets up to a predetermined limit. If an investment trust incorporates a large amount of gearing, its value may be subject to sudden and large falls in value and you could get back nothing at all. Where investment trust companies are involved in corporate activity, this may change the risk profile of individual shares, as well as impacting on the portfolio strategy, capital structure and duration of the overall company. Gartmore's investment trusts are permitted to use derivative instruments with the intention of improving returns or reducing the fund's volatility, although this outcome is not guaranteed. Derivatives are financial instruments which derive their value from an underlying security, such as equities or bonds. A rigorous risk management process runs alongside our use of derivatives to ensure that funds do not take undue levels of risk. The value of current tax relief depends on individual circumstances. If you have doubts about your tax position you should seek professional advice. The level of yield may be subject to fluctuation and is not guaranteed. Some or all, of the annual management fee may be currently charged to the capital of the company. Whilst this increases the yield, it will restrict the potential for capital growth. Investment trust shares may trade at a discount or a premium to the value of the investment trust's assets. Net Asset Value performance is not the same as share price performance and investors' returns may not equate to Net Asset Value performance. Where an investment trust holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more profound effect on the investment trust's value than if a larger number of investments were held. If you choose to reinvest dividends to buy more shares in the same investment trust that paid the dividend, you should be aware that this will increase your investment risk exposure to the investment you should be aware that this will increase your investment risk exposure to the investment performance of that company. Investment trusts which specialise by investing in a particular region or market sector are more risky than those which hold a very broad spread of investments. ISA regulations have recently been reviewed by HM Treasury. However, they are still subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

Issued by Gartmore Investment Limited, which is authorised and regulated by the Financial Services Authority.
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