

Interim Management Statement (Unaudited)

27 April 2010

In the quarter to 31 March 2010 the Company's Net Asset Value per Ordinary share increased by 2.2% to 522.10 pence per share, outperforming the benchmark FTSE SmallCap (ex investment companies) Index which increased 1.1%.

Market Environment

The first weeks of 2010 brought the welcome news that the UK economy had finally emerged from recession in the final quarter of 2009. Although the lacklustre 0.1% increase initially disappointed the market, there have since been two upwards revisions that put it in line with the market's original forecast of 0.4%. Further afield, concerns surrounding the weight of debt carried on national balance sheets, (particularly Greece) raised market risk premia, and this persisted into February. However, volatility has dropped again subsequently and during March the VIX volatility index reached its lowest levels since May 2008.

The 1.1% increase in the FTSE Smaller Companies (excluding Investment Companies) Index over the first quarter was not enough to reverse the decline over the final months of 2009 and other capitalisation ranges generally fared better over the period. The FTSE AIM All-Share Index gained 7.5% and both lagged mid caps.

Investment Strategy

The Company's outperformance of its benchmark in the quarter was in part due to its exposure to AIM-listed micro-cap companies. Amongst our overweight positions in benchmark constituents, the strongest result came from Nestor Healthcare, which delivered strong gains after receiving broker upgrades. The provider of staffing solutions to the health and social care market reported a drop in full-year profit, but a positive outlook for 2010 boosted the share price and significant director acquisitions lent additional support. However, relative to the index, the greatest contribution to outperformance was provided by poorly performing index constituents that were not represented in the portfolio. For example, Antisoma, a pharmaceutical company, fell by more than 75% over the quarter after reporting that one of its biggest hopes for commercial development, a lung cancer drug, had failed to perform in late-stage clinical trials. Other poor performers in the index, but not held, included Spice, Mouchel Group, and Vectura Group. Similarly, we had a lower weighting than the index in Intec Telecom, which declined sharply at the end of March upon delivering a negative trading update and warning of lower profits.

The largest detractor from performance was our overweight holding in BATM Advanced Communications, which fell in February after reporting a 22% drop in full-year pretax profit (which was expected), accompanied by small downgrades as the pace of growth in the emerging medical division dilutes the group margin in the short term.

As one of our largest positions, the set-top box maker Pace also detracted with a fall in its share price in January in the absence of an earnings upgrade. We believe the investment case remains strong – Pace is still an attractive company with a compelling valuation.

Investment Outlook

The increased appetite for risk assets over the first quarter is a positive step towards market recognition of the attractions of the small-cap asset class. The small-cap space has been neglected by institutional investors for some time now, in favour of larger companies that had benefited from the easy supply of credit that has now been withdrawn. We also expect attention to be refocused on small- and micro-caps if the trend for initiating, reinstating and growing dividends gathers momentum. With investors short of opportunities to maintain income streams, smaller companies that can produce good and growing dividends should receive greater attention from those seeking yield but also seeking diversification. As more institutional investors take notice of small-caps, we expect to see the "small-cap effect" gain further recognition and the gap between market perceptions and business realities narrow, to the advantage of stock-focused investors such as ourselves.

The weakness in sterling also raises the prospect of foreign investors taking a greater interest in takeovers of UK enterprises and indeed through the first quarter there has been an increase in corporate activity. Should this trend persist then it can be expected to benefit the small-cap asset class and we will be on the lookout for opportunities to profit from this.

10 Largest Investments at 31 March 2010:

Company	Market Value £'000	% of Portfolio Value
Pace	2,213	3.6
Penna Consulting	2,025	3.3
BATM Advanced Communications	1,958	3.2
Juridica Investments	1,167	1.9
Nestor Healthcare	1,142	1.9
Innovation Group	1,049	1.7
Management Consulting Group	966	1.6
Lavendon Group	901	1.5
Collins Stewart	890	1.4

Gartmore Growth Opportunities plc *continued*

Marylebone Warwick 9.75% 30/06/2012

888

1.4

Gartmore Growth Opportunities plc *continued*

Sector Breakdown at 31 March 2010:

	% of Portfolio Value
Industrials	29.2
Technology	19.7
Financials	16.1
Consumer Services	9.7
Health Care	7.6
Basic Materials	5.3
Oil & Gas	4.8
Consumer Goods	4.1
Utilities	0.9
Telecommunications	0.3
Fixed Interest	2.3

Financial Position:

	As at 31.03.10 (Unaudited) £m	As at 31.12.09 (Unaudited) £m
Company's portfolio of investments	59.0	62.5
Subsidiary's investments held for trading	2.6	1.7
Net current (liabilities)/assets (excluding short-term gearing)	-	-
	61.6	64.2
Management shares	-	-
Bank loan	(0.6)	(4.4)
Net Assets attributable to Ordinary shares	61.0	59.8

616,976 Ordinary shares were redeemed in April 2010 leaving 11,073,864 shares in issue.

Performance:*

	At 31.03.10	3 months	1 year	3 years	5 years	10 years
Net Asset Value per Ordinary share	522.1p	+2.2%	+75.0%	+24.6%	+53.8%	+74.2%
FTSE SmallCap (ex investment companies) Index		+1.1%	+63.1%	-40.1%	-18.6%	-28.8%
Share Price - Ordinary Shares	501.5p	+3.8%	+93.3%	+23.1%	+58.5%	+119.0%
Discount	4%					

*Source: Thomson Reuters Datastream/Gartmore.

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.gartmoregrowthopps.co.uk> or <http://www.gartmoregrowthopps.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:

Free investor helpline: 0800-289 336

Internet address: <http://www.gartmore.co.uk>

email address: helpline@gartmore.com