

Investment objective

The investment objective and policy of the Fund is to provide a high and stable level of income by investing mainly in a selection of UK and European fixed-income securities and their derivatives. This may include corporate bonds, convertible bonds, government and other public securities, preference shares in any proportions, other income-orientated securities and sophisticated derivative instruments such as credit default swaps. The use of derivatives forms an important part of the investment strategy. Capital growth will not be an important consideration, although opportunities for growth may occur if market conditions are favourable. 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).

Please note: The Fund Manager is not currently investing in preference shares.

Fund holdings as at 31.07.10

Largest holdings[†]

	Total assets (%)
Johnson & Johnson 5.5% 06/11/2024	2.8
European Investment Bank 6.25% 15/04/14	2.4
E.ON International Finance 6% 30/10/2019	2.2
Safeway 6% 10/01/2017	2.2
Network Rail 4.875% 27/11/2015	2.1
Tesco 6.125% 24/02/2022	2.1
National Grid 5.875% 02/02/2024	2.1
SNCB 5% 24/04/2018	2.1
Network Rail 4.75% 22/01/2024	2.0
Network Rail 4.625% 21/07/2020	2.0

Asset breakdown[†]

	Total assets (%)
Bonds	99.5
Cash	0.5

[†] Source: Gartmore

^{††} Source: Standard & Poors

Please note that the figures have been rounded and therefore may not equal 100% where applicable.

Credit breakdown (%)^{††}

	Total assets (%)
AAA	17.5
AA+ to AA-	11.2
A+ to A-	39.6
BBB+ to BBB-	13.0
Sub BBB-	12.5
Not Rated	5.7
Cash	0.5

Please note that all the unrated stocks held are Investment Grade equivalent.

Ratings

AAA Citywire Fund Manager rating held by John Anderson

All ratings are the latest available as at 05.08.10

Past performance is not a guide to future performance.

Fund details

Launch Date	July 1995
Fund Manager	John Anderson
Fund Size	£266.3m
Number of Holdings	105
Base Currency	GBP
IMA Sector	£ Corporate Bond
Benchmark	Merrill Lynch Sterling Corporate & Collateralised Bond Index
Type of Share	Income, Accumulation
Initial Charge	3.50% of subscription
Annual Management Charge	1.00%
Underlying Yield ^{††}	4.4%p.a
Distribution Yield ^{††}	5.4%p.a
Dividend Dates	30th September, 31st December, 31st March, 30th June
Valuation Point	12.00 midday
Lipper ID	60010635
Bloomberg	Accumulation Shares NTWEXTA Income Shares NTWEXTI
ISIN	Accumulation Shares GB0032151358 Income Shares GB0032151572
SEDOL	Accumulation Shares 3215135 Income Shares 3215157

^{††}The yield is quoted net of expenses, gross of tax.

IF Investment Fund Minimum Investment
£1,000

ISA ISA Maximum Investment
£10,200

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Telephone calls may be recorded for monitoring and training purposes.

Fund performance

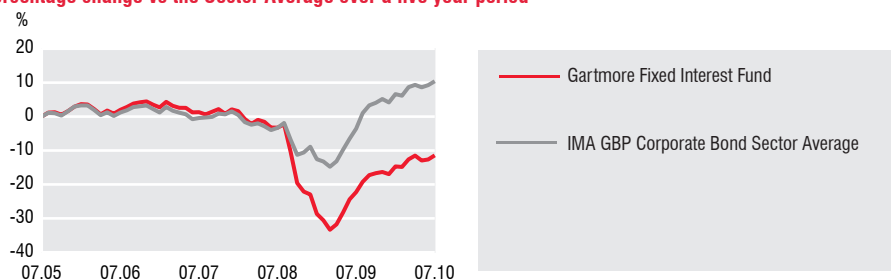
Annual performance for the period ending 31.07.10 (%)†

	31.07.05 -31.07.06	31.07.06 -31.07.07	31.07.07 -31.07.08	31.07.08 -31.07.09	31.07.09 -31.07.10
Percentage growth	2.0	-0.7	-4.5	-19.6	13.9

Cumulative track record to 31.07.10 (%)†

	1 year	3 years	5 years	10 years
Gartmore Fixed Interest Fund	13.9	-12.6	-11.4	21.8
IMA GBP Corporate Bond Sector Average	14.5	10.9	10.4	48.4
Gartmore Fixed Interest Fund Sector Ranking	48/86	79/79	70/71	39/39
Quartile Ranking of Fund	3	4	4	4

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	-10.01	Annualised Volatility	11.57%
Annualised Information Ratio	-1.68	Beta	1.23
Annualised Sharpe Ratio	-0.59	R Squared	0.81

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 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.

If you would like any further assistance with these terms, please contact our HelpLine.

Risk profile

This Fund invests in bonds and other fixed income securities and derivatives which collectively may be more volatile than a fund investing solely in cash. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. 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. 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. The Fund may try to offset the influence of foreign currency fluctuations on the performance of securities by hedging an equivalent amount in the currency markets. However, securities may be hedged on a best efforts basis and the Fund may have exposure to foreign currency fluctuations. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trades. Currently, the annual management charge is taken from the capital of the Fund, which may restrict the potential for capital growth. The yield is subject to fluctuation and is not guaranteed. The Fund invests in corporate bonds whose prices are aligned with the credit worthiness of the underlying corporate. A deterioration in a corporate's performance may have a negative impact on its bond price. Corporate bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets. The Fund invests in high yielding bonds which have an increased risk of capital erosion through default or if the underlying yield is below the distribution yield. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets. The Fund has the ability to use derivative instruments as part of its investment strategy and can use credit default swaps (CDS) to increase or decrease investment risk and/or performance. CDS are products designed to transfer the credit risk of a third party credit event, such as a default, between two counterparties. CDS can be used to buy protection against a specific credit event. Where CDS are used to sell protection against a specific corporate, losses can be incurred in excess of the premium received for providing this protection, which could negatively affect the performance of the Fund. For bought protection positions the loss can never exceed the agreed premium to be paid over the lifetime of the contract. CDS are not standardised contracts and therefore may be difficult to trade in distressed markets. CDS have counterparty risk and the ability to leverage investments. 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.

Please read the Simplified Prospectus before investing.

General Information

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