Gartmore Global Trust PLC

as at 31 July 2010

Gartmore

Highlights

Brian O'Neill
Senior Investment Manager

After a positive first quarter, major equity markets fell during the second quarter of 2010 as market issues dominated. Heightened volatility persisted throughout the period as markets were driven by fears of faltering economic growth, double-dip recession and sovereign credit contagion.

In Europe, fears of a sovereign default by Greece continued to effect financial markets, with events reaching crisis point during April and May. After months of deepening financial crisis in Greece, a three year International Monetary Fund (IMF)/EU loan package was agreed, in addition to a range of austerity measures. Concerns that Greece's debt problems would trigger a domino effect, toppling other members of the Eurozone, such as Spain and Portugal, weighed heavily on equity markets.

Data from China led to increased nervousness that measures to cool its property market might adversely impact growth. In Japan, data showed that corporate balance sheets had accumulated a record amount of cash; corporate Japan's preference for cash parallels trends in the US and Europe, where companies continued to boost their liquid assets throughout the year.

Fund details

Total Assets	£130.1 million
Number of Holdings	71
Net Yield	2.3% p.a.
Total Expense Ratio	1.0% (year ended 31.01.10)
Management Fee	0.6% p.a. on first £200m of Total Assets, 0.35% p.a. thereafter
Discount Control	Discount control forms part of the Company's investment policy. The Board can actively utilise the Company's share buy-back powers to enhance net asset value per share and limit the risk to shareholders and potential investors of a volatile discount. The Board sets a discount range that it believes to be an appropriate level for the prevailing market conditions and buy-backs are administered with this range in mind.
Year End	31 January
AGM	May
Results Announced	March, September
Dividend Paid	April, November
Launched	1929
Listed	1956, The London Stock Exchange
Broker	Winterflood Investment Trusts
Directors	Richard Bernays (Chairman), Miriam Greenwood, Richard Hills, Richard Stone, Lance Moir
Capital Structure	40,932,163 Ordinary Shares, £1,000,000 Cumulative 3.75% Preference Stock

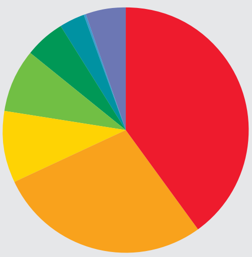
SAVE*it* & ISA*it*

The Ordinary Shares of the Company are included in both Gartmore SAVE*it* (minimum £1,000 lump sum, minimum £50 monthly savings) and Gartmore Investment ISA*it* (minimum £1,000 lump sum, minimum £50 monthly savings, maximum of £10,200 for the current tax year). Please refer to the Key Features for information on other applicable charges.

For further information on the Trust, please visit our website www.gartmoreglobaltrust.com.

Fund holdings as at 31.07.10

Geographical breakdown†



United Kingdom	39.8%
North America	28.0%
Pacific Rim (ex Japan)	9.7%
Continental Europe	8.2%
Japan	5.4%
Brazil	3.2%
Zambia	0.2%
Other Assets/(Liabilities), including Cash	5.5%

Ten largest holdings†

	Total Assets (%)
Royal Dutch Shell 'B'	3.2
Oracle	2.9
Vodafone	2.9
HSBC	2.7
Wharf	2.7
Nestlé	2.7
Freeport-McMoran Copper & Gold	2.6
British American Tobacco	2.5
BP	2.5
GlaxoSmithKline	2.1

Sector breakdown†

	Total Assets (%)
Financials	18.1
Consumer Goods	14.8
Oil & Gas	11.8
Basic Materials	10.2
Health Care	9.5
Industrials	7.7
Consumer Services	7.0
Technology	6.7
Telecommunications	5.4
Utilities	3.3
Other Assets/(Liabilities), including Cash	5.5

† Source: Gartmore

Investment objective

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 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 within existing covenants 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.

Important information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls in value, gearing will magnify the negative impact on performance. Particular share classes may also be structurally geared by other share classes that have earlier entitlement to the Company's assets up to a predetermined limit. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. The level of yield may be subject to fluctuation and is not guaranteed. 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. 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. Some of the annual management fee is currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

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Fund commentary

Economic indicators from the US were generally disappointing – but far from calamitous. Data on auto sales, jobless claims, construction outlays, housing starts and ISM factory surveys all underscore the fragile nature of the recovery.

Investment Strategy for the second quarter of 2010

Of the company's holdings, mining stocks were the hardest hit. Freeport McMoRan suffered from profit taking on the back of a strong gold price and a sector sell-off, driven by fears of a slowdown in the global economy. Teck Resources fell as a fresh wave of risk aversion swept through the market. Across the board, economically sensitive stocks, such as those of mining companies, struggled amid concerns of slower growth in China and worries that government spending cuts in Europe would drag on an already fragile economic recovery.

Bucking the market trend, Continental Airlines closed up over the quarter and was among the best performers. The stock performed well after data showed that industry revenues were rebounding faster than expected, buoyed by the return of premium paying business travellers. Burberry, another of the top performers, also rose over the quarter as earnings were tipped to beat market expectations, helped by robust demand in Asia, a reduction in discounting and expansion into growth areas like childrenswear and leather goods.

Over the quarter, we purchased Navistar and added to a number of other holdings, including Shell and Barclays – all have strong fundamentals and attractive valuations. We also trimmed a number of holdings, including Burberry, Continental Airlines and Syngenta.

Investment Outlook

We are confident that the world economy will continue to expand over the coming months. Moreover, corporate productivity is up and balance sheets are healthier. All this bodes well for future earnings growth and value creation. For these reasons, we believe that earnings will prove more robust than market valuations currently imply. If, as we anticipate, second quarter earnings come in ahead of expectations, this could lay the foundations of a positive upward trend. However, with the strength of economic recovery likely to remain fragile, equity markets will be susceptible to mood swings until indicators point more conclusively and consistently towards growth.

Fund performance

Annual performance to 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
Share Price	26.9	11.6	-0.5	0.4	18.1

Source: Thomson Reuters Datastream. Basis: Capital performance only, mid price, in sterling terms.

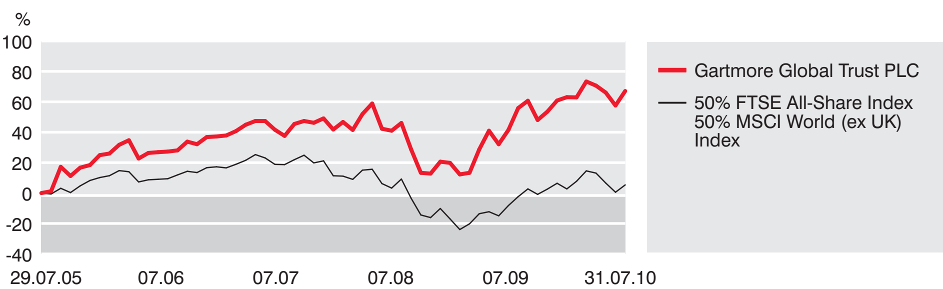
Cumulative track record to 31.07.10 (%)

		1 month	3 months	1 year	3 years	5 years	10 years
Net Asset Value per share*	315.5p	4.6	-6.5	12.8	4.8	32.8	31.1
50% FTSE All-Share Index 50% MSCI World (ex UK) Index**		4.8	-6.9	14.8	-11.4	5.4	-14.8
Share Price - Ordinary Shares	320.0p	6.0	-2.1	18.1	18.0	67.1	59.0
Premium	-1%						
Gearing (Ordinary Shares)***	101%						

Source for all data: Gartmore as at 31.07.10, capital performance only in sterling terms. From 31.12.05 (inclusive) Net Asset Value (NAV) reflects the portfolio stated at bid prices. Performance has been calculated using unadjusted historical published NAVs which were based on mid valuations prior to 31.12.05. Share price quoted at mid price.

* Inclusive of current year revenue. Please note that comparative NAVs older than five years exclude undistributed revenue.
** Source: Thomson Reuters Datastream. *** A gearing factor of 100% means the Company has no gearing.

Share Price percentage change over a five year period



Source: Thomson Reuters Datastream. Basis: Capital performance only, mid price, in sterling terms.

Past performance is not a guide to future performance.

Awards

Moneywise Investment Trust awards 2010 WINNER

GLOBAL GROWTH
GARTMORE GLOBAL TRUST PLC

2010 **Moneywise Investment Trust Awards**
Winner Global Growth Investment Trust

2009 **Moneywise Investment Trust Awards**
Winner Gartmore Investment Trust Group of the Year

2007 **Moneyfacts Awards**
Gartmore Best Investment Trust Provider, Investment Life & Pensions

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