

Investment objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved on UK government bonds, by investing at any given time at least two thirds of its net assets in transferable debt securities denominated in Sterling and their derivatives. This may include convertible bonds, preference shares, government securities and sophisticated derivatives instruments such as credit default swaps. The use of derivatives forms an important part of the investment strategy. The return will be a combination of capital and income returns.

Please note the Fund Manager is currently making no further investments in preference shares.

Fund details

Launch Date	29 October 2004
Fund Manager	John Anderson
Fund Size	£14.2m
Number of Holdings	53
Base Currency	GBP
Benchmark	Merrill Lynch Sterling Corporate Bond Index
Type of Share	Distribution
Initial Charge	3.00% (S2 Class)
Annual Management Charge	1.00% (S2 Class)
Underlying Yield p.a. net of fees	4.5%p.a (S2 Class)
Distribution Yield p.a. net of fees	4.5%p.a (S2 Class)
Valuation Point	23.59 CET on the day of the Dealing Cut-Off
Lipper ID	60097113
Bloomberg	GASTBDS LX
ISIN	LU0200081726

Fund holdings as at 31.07.10

Largest holdings [†]		Credit rating breakdown (%) ^{††}	
	Total assets (%)		Total assets (%)
European Investment Bank 3.375% 08/09/2014	5.7	AAA	22.8
KFW 6% 07/12/2028	4.4	AA+ to AA-	11.0
EIB 4.625% 15/04/2020	3.4	A+ to A-	34.4
Tesco 5.125% 24/02/2015	3.3	BBB+ to BBB-	14.2
Scottish & Southern Energy 5% 01/10/2018	3.1	Sub BBB-	6.1
RWE Finance 6.5% 20/04/2021	2.9	Not Rated	8.5
Thomas Cook 6.75% 22/06/2015	2.9	Cash	3.1
Schering-Plough 5.375% 01/10/2014	2.7		
Coventry Building Society 6.092% VRN Perp	2.7		
Johnson & Johnson 5.5% 06/11/2024	2.4		

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

Asset breakdown[†]

	Total assets (%)
Bonds	96.9
Cash	3.1

[†] Source: Gartmore.

^{††} Source: Standard & Poor's. Please note that the lower of the two sources for credit rating is used. Companies with the highest ratings are assigned AAA ratings.

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

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Telephone calls may be recorded for monitoring and training purposes.

Gartmore SICAV Sterling Corporate Bond Fund

as at 31 July 2010



Fund performance

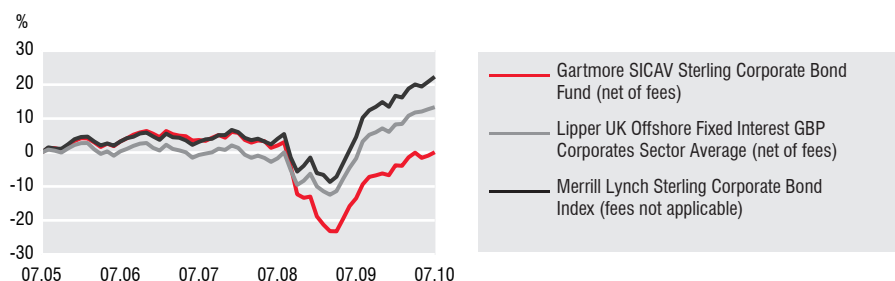
Annual performance for the period ending 31.07.10 (%)†

	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
Gartmore SICAV Sterling Corporate Bond Fund	3.2	0.4	-1.6	-15.2	15.7

Cumulative track record to 31.07.10 (%)†

	1 year	3 years	5 years
Gartmore SICAV Sterling Corporate Bond Fund	15.7	-3.5	0.1
Merrill Lynch Sterling Corporate Bond Index	17.0	18.6	22.3
Lipper UK Offshore Fixed Interest GBP Corporates Sector Average	15.4	14.2	13.4

Percentage change vs the Sector Average and Index over a five year period†



Fund statistics

Statistical data vs the index over a three year period†

Annualised Alpha	-7.17	Annualised Volatility	10.16%
Annualised Information Ratio	-1.70	Beta	1.13
Annualised Sharpe Ratio	-0.42	R Squared	0.87

Past performance is not a guide to future performance.

†Source for all performance data: Lipper. Basis: Mid to mid, gross income reinvested and net of fees in sterling. All performance for Gartmore SICAV Sterling Corporate Bond Fund relates to the S2 Class Shares. Statistical Data: Ex-post. Graph: Calculation indexed.

The Gartmore SICAV Sterling Corporate Bond Fund (previously the Gartmore SICAV Sterling Bond Fund, renamed on 15th December 2006) was launched on 29th October 2004. The assets of the Gartmore Capital Strategy (GCSF) Sterling Bond Fund were amalgamated with the assets of Gartmore SICAV Sterling Corporate Bond Fund on 24th March 2005. The past performance shown for the Gartmore SICAV Sterling Corporate Bond Fund prior to 24th March 2005 is the past performance of the GCSF Sterling Bond Fund. After 24th March 2005 the past performance appearing as that of the Gartmore SICAV Sterling Corporate Bond Fund will be the past performance of the accumulated assets of the Gartmore SICAV Sterling Corporate Bond Fund which will include the assets previously invested in the GCSF Sterling Bond Fund. Due to this amalgamation, performance figures obtained from sources other than Gartmore may vary from those stated above.

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 in line 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, OBRS 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 us.

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. Although the Fund invests primarily in the UK it may have exposure to non-Sterling currencies and therefore to changes in exchange rates, which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund invests in high yield bonds which have an increased risk of capital erosion through default or if the underlying yield is below the distribution yield. 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 the bond's price. Corporate bonds are not traded as frequently as government bonds and therefore are may be more difficult to trade in distressed markets. This Fund will invest, at any given time, at least two thirds of its net assets in Sterling denominated corporate straight bonds and their derivatives. Within the remaining third, the Fund may hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months. The Fund will invest not more than one quarter of its assets in total in convertible bonds and debt securities with warrants on transferable securities attached, and not more than one tenth of its assets in equity and equity related transferable securities. The Fund has the ability to use derivative instruments as part of its investment portfolio and currently uses credit default swaps (CDS) to increase or decrease investment risk. CDS involve counterparty risk and the ability to leverage instruments. The Fund may therefore 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. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

Please read the Simplified Prospectus before investing.

General Information

FSA regulations do not in general apply to the Gartmore SICAV. The protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service, will not be available in connection with an investment. Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Gartmore SICAV.

Issued in the UK by Gartmore Investment Limited (GIL), the Fund's Investment Manager, to Fund shareholders and other eligible recipients. GIL is authorised and regulated by the Financial Services Authority. Investors are shareholders of Gartmore SICAV and not customers of GIL.

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