

## Investment objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets, by investing predominantly in: companies having their registered office in emerging markets, companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term "emerging markets" means countries included in the MSCI World Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager's opinion, developing countries. The Fund may also invest in American Depositary

Receipts ('ADRs') investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies. The return will be a combination of capital and income returns. 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 stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).

## Fund holdings as at 31.07.10

### Largest holdings\*

	Total assets (%)
Itaú Unibanco	3.6
Samsung Electronics	3.6
Vale	2.9
AmBev	2.3
America Movil	2.2
Petrobras	1.9
China Mobile	1.8
CNOOC	1.8
China Construction Bank	1.7
Shoprite	1.7

### Sector breakdown\*

	Total assets (%)
Financials	25.5
Materials	15.2
Information Technology	13.5
Consumer Staples	12.5
Energy	11.0
Industrials	6.4
Consumer Discretionary	6.0
Telecommunication Services	5.1
Utilities	2.6
Health Care	0.3
Cash	2.0

### Geographical breakdown\*

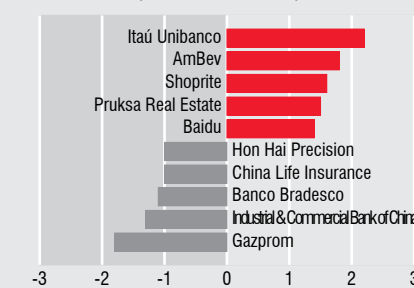
	Total assets (%)
China / Hong Kong	18.4
Brazil	16.3
South Korea	10.4
Russia	8.2
India	8.0
Taiwan	7.1
South Africa	6.6
Mexico	6.0
Indonesia	3.5
Thailand	3.4
Other	10.1
Cash	2.0

### Distribution by market capitalisation ex cash (US\$bn, %)\*

	Under 3 (Small)	3 to 10 (Mid)	Over 10 (Large)
Fund weighting	23	25	52
MSCI Emerging Markets Index weighting	16	27	57

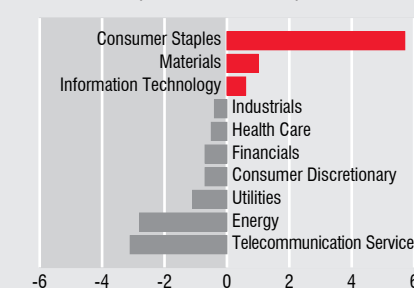
### Stock weighting\*

#### Top overweights/underweights vs MSCI Emerging Markets Index (Percentage points)



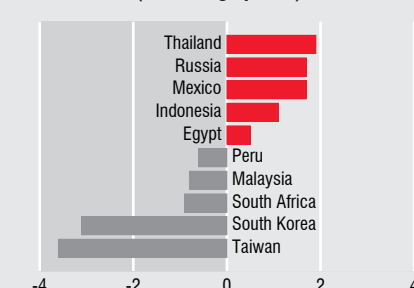
### Sector weighting\*

#### Top overweights/underweights vs MSCI Emerging Markets Index (Percentage points)



### Geographical weighting\*

#### Top overweights/underweights vs MSCI Emerging Markets Index (Percentage points)



## Ratings

**AA** rated by OBSR

☆☆☆ rated by Morningstar

All ratings are the latest available as at 05.08.10

Past performance is not a guide to future performance.

## Fund details

Launch Date	February 1987
Fund Manager	Chris Palmer
Fund Size	£297.6m
Number of Holdings	89
Base Currency	GBP
IMA Sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets Index
Type of Share	Accumulation Only
Initial Charge	5.00% of subscription
Annual Management Charge	1.50%
Dividend Dates	31st January, 31st July
Valuation Point	12.00 midday
Lipper ID	60009837
Bloomberg	GAEMMKA
ISIN	GB0031861015
SEDOL	3186101

**IF** Investment Fund Minimum Investment  
£1,000

**ISA** ISA Maximum Investment  
£10,200

## How to contact us:

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Telephone calls may be recorded for monitoring and training purposes.

\*Source: Gartmore/Vision. Please note that the figures have been rounded and therefore may not equal 100% where applicable.

# Gartmore Emerging Markets Opportunities Fund

as at 31 July 2010



## Fund performance

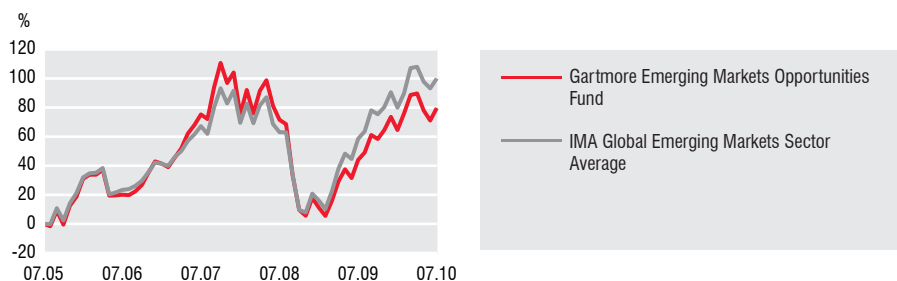
### Annual performance for the period ending 31.07.10 (%)†

	31.07.05	31.07.06	31.07.07	31.07.08	31.07.09	31.07.10
Percentage growth	-31.07.06	-31.07.07	-31.07.08	-31.07.09	-31.07.10	
	20.1	46.0	-2.1	-16.0	24.8	

### Cumulative track record to 31.07.10 (%)†

	1 year	3 years	5 years	10 years
Gartmore Emerging Markets Opportunities Fund	24.8	2.5	79.7	140.9
IMA Global Emerging Markets Sector Average	26.1	19.6	100.0	168.8
Gartmore Emerging Markets Opportunities Fund Sector Ranking	23/39	26/29	20/26	10/18
Quartile Ranking of Fund	3	4	4	3

### 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	-6.57	Annualised Volatility	29.43%
Annualised Information Ratio	-0.98	Beta	1.00
Annualised Sharpe Ratio	-0.06	R Squared	0.95

### 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 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 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 shares, which are more volatile than other asset classes such as cash or bonds. 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 Fund may invest in smaller companies, which can be more risky than larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies. 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. The Fund may invest in emerging markets which tend to be more volatile than more established markets and therefore your money could be at greater risk. Other risk factors such as political and economic conditions should be considered. 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.

**Please read the Simplified Prospectus before investing.**

## General Information

This document is issued by Gartmore Investment Limited (GIL). Gartmore's authorised OEICs are managed by Gartmore Fund Managers Limited (GFM). Both GIL and GFM are authorised and regulated by the Financial Services Authority. Gartmore's registered address is Gartmore House, 8 Fenchurch Place, London EC3M 4PB.

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