

Fund news

Three month review

- The Fund gained 7.7% in sterling terms over the past three months, performing broadly in line with its benchmark index, while underperforming its sector average. Performance is second quartile over one, two, three and five years.¹
- On the sell side we decided to bank profits in Portuguese toll road firm Brisa, which has been driven higher by M&A speculation following the recent Autostrade/Abertis merger.
- We added to our holding in Swiss power transmission and controls firm ABB. Despite strong performance from the shares, we believe further outperformance is likely as there is scope for the company to make significant

improvements in profitability.

- Investment in the stock exchange Euronext had a positive impact on performance, while exposure to the Italian lender Unicredito Italiano limited gains.

Outlook

- We remain cautiously optimistic in our outlook for European equities and expect low double digit returns for 2006. Consumer confidence appears to have picked up while unemployment rates have dropped marginally. Although, this pick-up has been fragile, we strongly believe that consistency and discipline are keys to long-term success and that the current economic environment breeds opportunity for stock pickers such as ourselves.

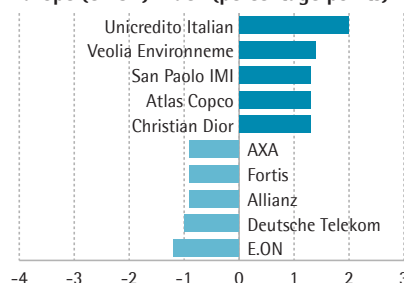
Fund holdings as at 30.04.06*

Ten largest holdings

	Total assets (%)
Unicredito Italian	3.0
Total	2.9
Roche Holdings	2.0
Sanofi-Aventis	1.9
Veolia Environneme	1.9
Zurich Financial Services	1.8
BBVA	1.7
Novartis	1.7
San Paolo IMI	1.7
Banco Santander Central Hispano	1.7

Stock weighting

Top overweights/underweights vs FTSE Europe (ex UK) Index (percentage points)

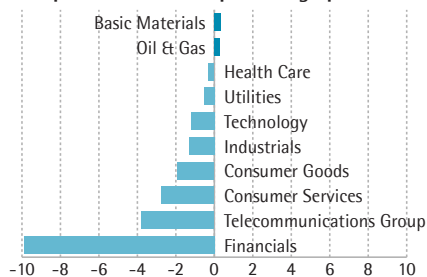


Sector breakdown

	Total assets (%)
Financials	23.9
Consumer Goods	10.5
Industrials	9.6
Health Care	7.9
Oil & Gas	6.7
Utilities	6.2
Basic Materials	5.4
Technology	3.6
Consumer Services	2.6
Telecommunications Group	2.4
Others	13.9
Cash	7.3

Sector weighting

Top overweights/underweights vs FTSE Europe (ex UK) Index (percentage points)

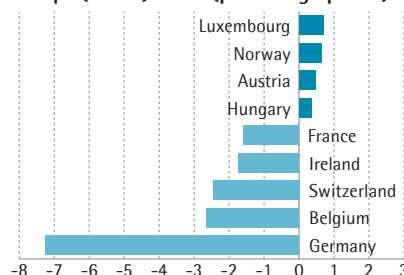


Geographical breakdown

	Total assets (%)
France	21.1
Switzerland	12.2
Germany	9.2
Spain	8.6
Italy	7.9
Netherlands	7.2
Sweden	4.3
Norway	2.4
Finland	1.7
Austria	1.3
Others	16.8
Cash	7.3

Geographical weighting

Top overweights/underweights vs FTSE Europe (ex UK) Index (percentage points)



*Source: Gartmore/Factset

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

	Under 1.5 (Small)	1.5 to 5 (Mid)	Over 5 (Large)
Fund weighting	0.0	5.7	94.3
FTSE Europe (ex UK) Index weighting	0.6	8.2	91.2

**Source: Gartmore/Vision. Breakdown excludes cash.

AAA rated by Standard & Poor's
AA rated by Forsyth – OBSR
 ☆☆☆ rated by Morningstar
 All ratings as at 30.04.06

This document was issued as at 30th April 2006 unless otherwise stated. Risk and performance can change over time. Up-to-date information can be obtained on the internet at the Gartmore website: www.gartmore.co.uk or by calling the Gartmore Helpline on 0800 289 336. Gartmore is unable to offer personal financial advice. Please note that nothing in this document should be interpreted as financial advice.

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. Past performance is not a guide to future performance.

Please read the Simplified Prospectus/Key Features Document before investing.

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.

The data on this factsheet is for Retail Class Shares and may vary for Institutional Class Shares within the Fund.

Standard & Poor's and Forsyth-OBSR are independent ratings companies which give ratings based on performance and quality of investment process to investment funds from 'A' to 'AAA' ('AAA' being the highest possible rating).

Morningstar Star Ratings are based on performance relative to their sector and volatility. Ratings are from five stars to one star, with five stars representing the top 10% of funds and one star representing the bottom 10% of funds in their sector.

¹1st quartile means ranked in top 25%, 2nd quartile means ranked in the next 25% of the funds within the relevant S&P sector and so on. Source for all performance data: Standard & Poor's. Basis: Mid to mid, net income reinvested and net of fees in UK Sterling terms.



Fund performance

Annual performance to quarter ending 31.03.06 (%)[†]

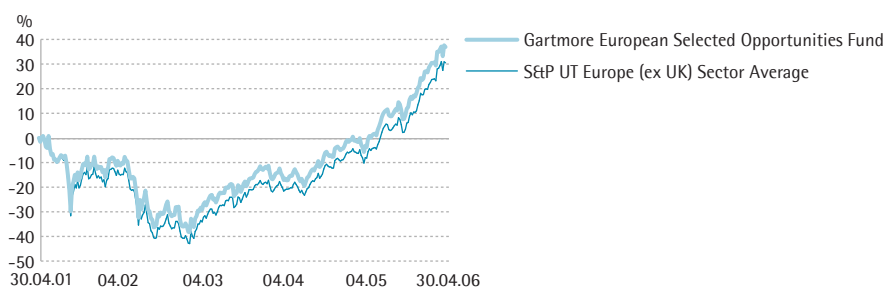
	31.03.05 -31.03.06	31.03.04 -31.03.05	31.03.03 -31.03.04	31.03.02 -31.03.03	31.03.01 -31.03.02
Percentage growth	38.1	17.1	31.8	-30.5	-2.9

Past performance is not a guide to future performance.

Cumulative track record to 30.04.06 (%)[†]

Track record	1 year	3 years	5 years	10 years
Gartmore European Selected Opportunities Fund	45.1	90.8	36.9	239.6
S&P UT Europe (ex UK) Sector Average	45.4	96.3	30.5	152.8
Gartmore European Selected Opportunities Fund Sector Ranking	32/93	43/86	24/76	2/55
Quartile Ranking of Fund	2	2	2	1

Percentage change vs the Sector Average over a five year period[†]



[†]Source for all performance data: Standard & Poor's. Basis: Mid to mid, net income reinvested and net of fees in UK Sterling terms.

Fund statistics

Statistical data vs the index over a three year period[†]

Beta	1.00	Annualised Volatility	11.33
Annualised Tracking Error (ex post)	3.70	R Squared	0.89
Annualised Information Ratio	-0.06	Annualised Sharpe Ratio	1.74
Alpha	-0.01		

Glossary

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.

Annualised Tracking Error – The standard deviation of a fund's relative returns against a benchmark.

Annualised Information Ratio – This measure evaluates the return a fund manager achieves, given the risk they take on.

Alpha – A risk-adjusted return a security or a portfolio would be expected to earn if the market rate of return were zero.

R Squared – A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Annualised Volatility – The extent of fluctuation in an investment portfolio, etc. on an annualised basis.

Annualised Sharpe Ratio – A measure of return adjusted for the amount of risk that has been taken. The higher the Annualised Sharpe Ratio, the better the portfolio's return in risk-adjusted terms.

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

Fund details

Launch Date	September 1984
Fund Managers	Roger Guy Guillaume Rambourg
Fund Size	£1,861.6 million
Number of Holdings	96
Base Currency	GBP
IMA sector	Europe (ex UK)
Benchmark Index	FTSE Europe (ex UK) Index
Type of Share	Accumulation Only
Initial Charge	5.0% of subscription
Annual Management Charge	1.5%
Dividend Dates	31st January, 31st July
Valuation Point	12.00 midday
Bloomberg	GAEUSRA
ISIN	GB0032437948
SEDOL	3243794

IF	Investment Fund Minimum Investment £1,000
ISA	ISA Maximum Investment £7,000
PEP	PEP Transfers Maximum Investment unlimited

Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in:

- companies having their registered office in Europe,
- companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominately own companies with registered offices in Europe.

The Fund will invest in companies of any market capitalisation.

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 applicable FSA Rules).

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