

# Gartmore – UK Absolute Return Fund

Unit Trust	Fund Facts
<b>Fund Objective</b>	The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities or equity related derivative contracts of Companies having their registered office in the UK, and Companies that do not have their registered office in the UK but either carry out a predominant proportion of their business activity in these markets, or are holding companies which predominantly own companies with registered offices in the UK, although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed and over the short term it may experience periods of negative return and consequently the Fund may not achieve this objective.
<b>Investment Arena</b>	The Fund will invest in companies of any market capitalisation. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, primarily swaps and futures. The use of derivatives forms an important part of the investment strategy. The Fund may also invest at the Manager's discretion in other transferable securities, derivatives instruments and collective investment schemes.
<b>Minimum Initial Investment</b>	£1,000
<b>Legal Structure</b>	OEIC – UCITS111
<b>IMA Sector</b>	Absolute Return
<b>Fund Target</b>	UK Base Rate
<b>Fund Charging Structure</b>	<ul style="list-style-type: none"> <li>• Initial charge – 5%</li> <li>• AMC – 1.5%</li> <li>• Performance Fee – 20%</li> <li>• TER - 1.80%</li> </ul>
<b>Performance Fee Structure</b>	A Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark. If the Fund underperforms in relation to either the Hurdle or the High Water Mark, no Performance Fee is paid. The Performance Fee accrues daily and is included in the daily calculation of the NAV. The Performance Fee crystallises at the end of each Performance Period and on redemption and is paid to the Investment Manager quarterly in arrears. There is no maximum monetary cap on the amount that may be charged to an absolute return Fund in respect of the Performance Fee as this is determined by the rate of growth of the relevant absolute return Fund.
<b>Fund Manager</b>	Ben Wallace
<b>CV</b>	Graduating from the University of Edinburgh with a B.Comm in Business Studies in 1996, Ben joined Deutsche Asset Management the following year. Five years later, Ben joined the Gartmore UK Equity Team. During his first few years at Gartmore, Ben was instrumental in the co-management of a UK equity long/short portfolio. In early 2004, Ben was given sole responsibility for the management of a new portfolio, a £15m portion of the fund, which he began to manage in a more active style. This portfolio delivered 23.0% in 12 months, against 15.0% from the FTSE All Share Index (to 28 February 2005). On the back of this performance, and on Ben's longer-term equity credentials.