

FUND INFORMATION

Launch Date	04/10/85	Initial Charge	5.00%
Fund Managers	Roger Guy (since 01/94) Guillaume Rambourg (since 01/98)	Annual Management Charge	1.50%
Fund Size	EUR 1,620.49m	Dealing Price	EUR 11.730
Number of Holdings	107	Valuation Point	12.00pm (UK Time)
Base Currency	EUR	Bloomberg	GAREUFI
Benchmark	FTSE World Europe (ex UK) Index	ISIN	GB0001746154
Type of Share	Distributing	WKN	974433

INVESTMENT OBJECTIVE

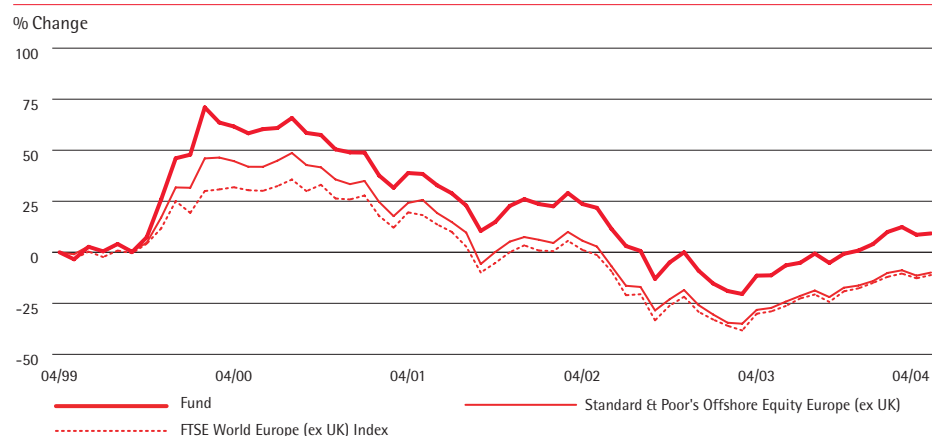
The aim of the Fund is to achieve a long-term total return in excess of the benchmark, by investing in companies listed on Continental European stock exchanges and companies listed on other stock exchanges which derive a significant proportion of their earnings from Continental Europe.

There is no predetermined geographical asset allocation, except that the Fund will not normally invest in UK companies.

INVESTMENT POLICY

The Fund will invest in a sharply focused portfolio of shares which we believe have unrecognised potential for above average earnings growth. The Fund may include a broad range of stocks from 'blue chip' to smaller company shares. At any one time it is likely that at least half of the Fund will be invested in 'blue chip' companies which will be selected on the basis of good management and sound growth in earnings. These stocks will form the core of the portfolio and will be bought on a two to three year view. We will invest the balance of the Fund in companies which we believe have unrecognised growth potential. We actively manage these stocks and judge their performance over periods of three to six months. In particular market conditions we may increase the level of cash held in the Fund in the short term.

PERFORMANCE COMPARISON



Track record	1 year	3 years	5 years	10 years
Gartmore Capital Strategy Continental Europe Fund (%)	23.3	-21.3	9.2	249.8
S&P Offshore Equity Europe (ex UK) Sector Average (%)	25.5	-27.5	-9.9	114.1
GCSF Continental Europe Sector Ranking	71/101	14/76	2/50	1/23
Quartile Ranking of Fund	3	1	1	1

Annual Performance to quarter ending 31.03.04	31.03.03 - 31.03.04	31.03.02 - 31.03.03	31.03.01 - 31.03.02	31.03.00 - 31.03.01	31.03.99 - 31.03.00
Gartmore Capital Strategy Continental Europe Fund (%)	36.4	-38.3	-2.0	-19.6	72.5

The proposal to merge the Jersey-based Gartmore Capital Strategy Fund Limited ("GCSF") with Gartmore's Luxembourg-based fund range could have important implications with regard to investors' personal financial arrangements and there may be tax consequences for certain investors. Please contact Gartmore for further information.

Source for all performance data: Standard & Poor's/Gartmore/Factset.
Basis: Mid to mid, gross income reinvested, in base currency as at 30th April 2004.
Statistical Data: Ex-post Graph: Calculation indexed



1st place for Offshore Funds over Five Years in the Equity Europe ex UK Sector out of 24 funds

FUND RATINGS

Standard & Poor's Fund Management Rating	AAA
Standard & Poor's Fund Stars	★★★★★
Forsyth Partners Fund Rating	AAA
Morningstar Fund Rating	★★★★

STATISTICAL DATA 3 years p.a

Standard Deviation	19.70%
Alpha	0.01
Beta	0.85
Sharpe Ratio	-0.53
Information Ratio	0.28

HOW TO CONTACT US

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For administration
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www.gartmore.com



TOP TEN HOLDINGS

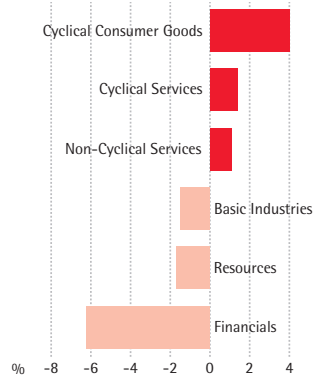
	%
Total	3.4
Novartis	3.2
Aventis	2.6
Telecom Italia	2.6
Sogecable	2.4
E.ON	2.2
BNP Paribas	2.2
ENI	2.2
Christian Dior	1.8
Unicredit Italian	1.8

INVESTMENT COMMENTARY

- The Manager further reduced investment in information technology stocks, moving to an underweight position in hardware companies. Holdings in previously outperforming phone manufacturers Ericsson and Nokia were cut after a profit warning from the latter and news that its market share had fallen in the first quarter.
- Although investment in cyclical services was scaled back, the Fund's overweight stance towards cyclical consumer goods was increased, with a particular focus on household goods & textiles. The Manager added to positions in sportswear manufacturer Puma and luxury goods group Richemont, which stands to benefit from economic growth in the US. After a stunning show from media stocks Sogecable and Vivendi Universal, the Fund banked some gains although an overweight position is maintained in both.
- Holdings in selected non-cyclical consumer goods companies were lifted, including nutrition group Numico and health care company Fresenius. The Manager also topped up positions in pharmaceutical merger partners Aventis and Sanofi-Synthelabo, which agreed to combine, creating the world's third-largest drug manufacturer.
- Faster global growth remains the key driver behind the strengthening Continental European economy. Increased export activity, helped by a shift to a more favourable euro/dollar exchange rate, is feeding through to positive corporate results. We expect sound earnings and upbeat newsflow to be sustained throughout the year and are confident that this will provide support for the region's bourses. Against an improving economic backdrop, cyclical sectors continue to offer investment opportunities. However, as expectations grow we remain disciplined on valuations and are focused on those stocks that we believe have the ability to deliver high quality earnings over the long term.

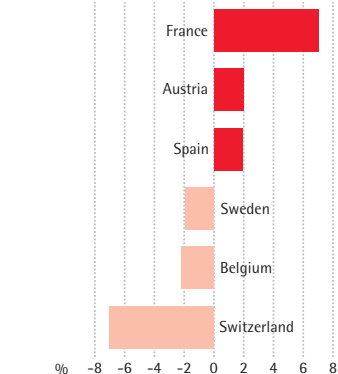
SECTOR DEVIATION FROM INDEX

Top 3 overweights/underweights



COUNTRY DEVIATION FROM INDEX

Top 3 overweights/underweights



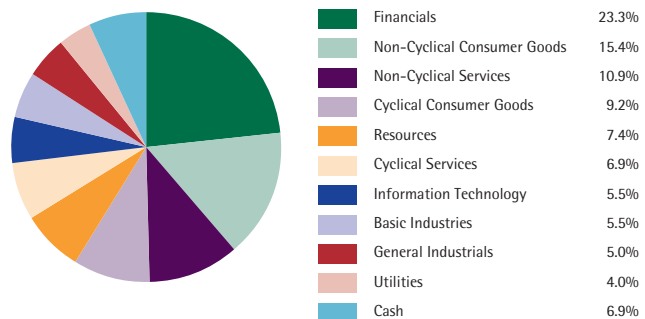
TEAM APPROACH

Gartmore's award winning European Equities team is acknowledged as one of the best in the business. The experience and stability of this team sets us apart; on average, team members have 11 years industry experience, six years with Gartmore. We have 13 European Equity investment managers responsible for stock selection, portfolio construction and risk management. Our 14-strong team of European Equity research analysts provide in-depth coverage of their respective industrial sectors.

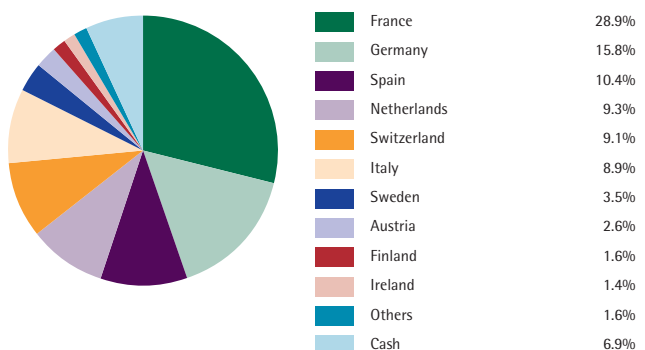
IMPORTANT INFORMATION: The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance is not necessarily a guide to future performance. Emerging markets tend to be more volatile than more established stockmarkets and therefore 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. Investment may be made in securities which are free of withholding taxes in respect of interest/dividend payments to the Fund. Such tax relief may be

subject to change in the future and does not imply that such relief is applicable to the beneficial owner of the assets. The value of any tax relief may change in the future and depends on the individual circumstances of the investor. For detailed advice on the tax and other implications of investing in Gartmore Capital Strategy Fund Limited, investors should consult an independent adviser. If you are in any doubt whether this product is suitable for you and you wish to obtain personal advice, please contact an independent financial adviser. Telephone calls may be recorded. The Gartmore Capital Strategy Fund Limited is not an authorised person in the UK under the Financial Services and Markets Act 2000. Consequently, the protections provided by the UK regulatory

SECTOR BREAKDOWN



COUNTRY BREAKDOWN



system and its compensation scheme do not generally extend to investment in Gartmore Capital Strategy Fund Limited. Before making any investment decision, investors must read the prospectus for Gartmore Capital Strategy Fund Limited (as amended from time to time, the "Prospectus"), which, where it conflicts with this leaflet, takes priority. Defined terms used in this leaflet (unless herein defined) have the same meaning as those defined in the Prospectus. Issued and approved in the UK on behalf of Gartmore Fund Managers International Limited ("GFMIL"), by Gartmore Investment Limited ("GIL") which is authorised and regulated by the Financial Services Authority. Gartmore Capital Strategy Fund Limited is managed by GFMIL.