



# Statement of Investments

January 31, 2007

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## **Gartmore Hedged Core Equity Fund**

Statement of Investments

January 31, 2007

(Unaudited)

	<b>Shares or Principal Amount</b>		<b>Value</b>
<b>Common Stocks – Long Positions (96.2%)</b>			
<b>Aerospace &amp; Defense (5.2%)</b>			
Goodrich Co.	1,100	\$	53,922
Northrop Grumman Corp.	1,600		113,504
Raytheon Co.	1,700		88,230
UAL Corp. (b)	600		<u>25,920</u>
			<u>281,576</u>
<b>Agricultural Operations (0.8%)</b>			
Archer-Daniels-Midland Co.	1,400		<u>44,800</u>
<b>Banks (2.1%)</b>			
Bank of America Corp.	1,600		84,128
Wachovia Corp.	500		<u>28,250</u>
			<u>112,378</u>
<b>Beverages (1.5%)</b>			
PepsiCo, Inc.	1,200		<u>78,288</u>
<b>Brewery (0.6%)</b>			
Molson Coors Brewing Co., Class B	400		<u>32,320</u>
<b>Building &amp; Construction (1.6%)</b>			
Lennox International, Inc.	900		27,306
Lowe's Cos., Inc.	1,700		<u>57,307</u>
			<u>84,613</u>
<b>Chemicals (1.1%)</b>			
Dow Chemical Co.	1,400		<u>58,156</u>
<b>Computer Hardware (4.4%)</b>			
Hewlett-Packard Co.	2,700		116,856
International Business Machines Corp.	1,200		<u>118,980</u>
			<u>235,836</u>
<b>Computer Software (3.4%)</b>			
Cisco Systems, Inc. (b)	2,700		71,793
Microsoft Corp.	2,600		80,236
Verisign, Inc. (b)	1,300		<u>31,070</u>
			<u>183,099</u>
<b>Consumer Products (5.2%)</b>			
Altria Group, Inc.	700		61,173
Johnson & Johnson	1,500		100,200
Procter & Gamble Co.	1,800		<u>116,766</u>
			<u>278,139</u>
<b>Crude Petroleum &amp; Natural Gas (7.0%)</b>			
Chevron Corp.	1,200		87,456
ConocoPhillips	1,400		92,974
Exxon Mobil Corp.	1,000		74,100
Marathon Oil Corp.	600		54,204
ONEOK, Inc.	1,600		<u>68,656</u>
			<u>377,390</u>
<b>Electronic Components (1.3%)</b>			
Agilent Technologies, Inc. (b)	1,000		32,000
AVX Corp.	2,600		<u>37,570</u>
			<u>69,570</u>
<b>Energy (2.4%)</b>			
PPL Corp.	1,200		42,720
Sempra Energy	1,500		<u>86,070</u>
			<u>128,790</u>

**Financial Services (11.9%)**

Bear Stearns Cos., Inc.	400	65,940
Citigroup, Inc.	2,300	126,799
Countrywide Financial Corp.	700	30,436
Goldman Sachs Group, Inc. (The)	400	84,864
IndyMac Bancorp, Inc.	600	23,334
JPMorgan Chase & Co.	1,500	76,395
Lehman Brothers Holdings, Inc.	900	74,016
Morgan Stanley	1,100	91,069
Prudential Financial, Inc.	700	<u>62,391</u>
		<u>635,244</u>

**Food Products (0.7%)**

J.M. Smucker Co.	800	<u>37,992</u>
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**Health Care (3.9%)**

Aetna, Inc.	800	33,728
McKesson Corp.	900	50,175
UnitedHealth Group, Inc.	1,000	52,260
WellPoint, Inc. (b)	900	<u>70,542</u>
		<u>206,705</u>

**Hotels & Motels (0.7%)**

Starwood Hotels & Resorts Worldwide, Inc.	600	<u>37,548</u>
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**Insurance (7.1%)**

Allstate Corp.	900	54,144
American Financial Group, Inc.	900	31,788
Chubb Corp.	1,600	83,264
Cincinnati Financial Corp.	1,300	58,162
Hartford Financial Services Group, Inc.	900	85,419
Lincoln National Corp.	1,000	<u>67,140</u>
		<u>379,917</u>

**Manufacturing (3.0%)**

Cummins, Inc.	500	67,280
Kennametal, Inc.	600	37,080
Lincoln Electric Holdings, Inc.	500	30,385
Trinity Industries, Inc.	700	<u>26,775</u>
		<u>161,520</u>

**Metal Processors (1.0%)**

Alcoa, Inc.	1,700	<u>54,910</u>
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**Multimedia (1.3%)**

The Walt Disney Co.	2,000	<u>70,340</u>
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**Oil Company Exploration & Production (2.3%)**

Helmerich & Payne, Inc.	1,500	40,245
Tidewater, Inc.	1,100	56,727
XTO Energy, Inc.	500	<u>25,235</u>
		<u>122,207</u>

**Packaging (1.2%)**

Bemis Co., Inc.	1,900	<u>64,429</u>
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**Pharmaceuticals (5.1%)**

Eli Lilly & Co.	700	37,884
King Pharmaceuticals, Inc. (b)	1,900	33,934
Merck & Co, Inc.	1,200	53,700
Pfizer, Inc.	3,600	94,464
Schering-Plough Corp.	2,200	<u>55,000</u>
		<u>274,982</u>

**Real Estate Investment Trusts (0.9%)**

CapitalSource, Inc.	1,800	<u>50,022</u>
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**Retail (6.7%)**

Alberto-Culver Co.	2,900	66,323
Dillard's, Inc.	800	27,472
Home Depot, Inc.	1,800	73,332
J.C. Penney Co., Inc.	700	56,868
Nike, Inc., Class B	800	79,048
Wal-Mart Stores, Inc.	1,200	<u>57,228</u>

		<u>360,271</u>
<b>Semiconductors (3.8%)</b>		
Intel Corp.	2,200	46,112
Microchip Technology, Inc.	1,400	48,664
Teradyne, Inc. (b)	2,600	38,740
Texas Instruments, Inc.	2,300	<u>71,737</u>
		<u>205,253</u>
<b>Telecommunications (7.4%)</b>		
AT&T, Inc.	3,100	116,653
CenturyTel, Inc.	1,400	62,776
Google, Inc. (b)	100	50,130
QUALCOMM, Inc.	1,200	45,192
Time Warner, Inc.	5,400	<u>118,098</u>
		<u>392,849</u>
<b>Tobacco (0.7%)</b>		
Reynolds American, Inc.	600	<u>38,700</u>
<b>Transportation (1.9%)</b>		
CSX Corp.	1,600	58,864
Norfolk Southern Corp.	900	<u>44,685</u>
		<u>103,549</u>
<b>Total Common Stocks</b>		<b><u>5,161,393</u></b>
<b>Repurchase Agreements (6.7%)</b>		
Nomura Securities, 5.14%, dated 01/31/07, due 02/01/07, repurchase price \$360,712, collateralized by U.S. Government		
Agency Mortgages with a market value of \$367,874	360,661	<u>360,661</u>
<b>Total Repurchase Agreements</b>		<b><u>360,661</u></b>
<b>Total Investments (Cost \$5,194,364) (a) - 102.9%</b>		<b>5,522,054</b>
<b>Liabilities in excess of other assets - (2.9%)</b>		<b><u>(155,955)</u></b>
<b>NET ASSETS - 100.0%</b>		<b>\$ <u>5,366,099</u></b>

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) or securities.

(b) Non-income producing securities.

**See notes to statements of investments.**

**Gartmore Hedged Core Equity Fund**

Statement of Securities Sold Short

January 31, 2007

(Unaudited)

	<b>Shares or Principal Amount</b>		<b><u>Value</u></b>
<b>Common Stocks – Short Positions (27.4%)</b>			
<b>Banking (2.1%)</b>			
People's Bank	900	\$	40,491
Valley National Bancorp	2,800		<u>71,708</u>
			<u>112,199</u>
<b>Brewery (0.8%)</b>			
Anheuser-Busch Cos., Inc. (b)	800		<u>40,776</u>
<b>Building &amp; Construction (1.1%)</b>			
American Standard Cos., Inc.	1,200		<u>59,268</u>
<b>Business Services (1.1%)</b>			
Pitney Bowes, Inc. (b)	1,200		<u>57,444</u>
<b>Computer Software (1.8%)</b>			
DST Systems, Inc.	600		42,288
Electronic Arts, Inc.	500		25,000
Yahoo!, Inc.	1,000		<u>28,310</u>
			<u>95,598</u>
<b>Computers (0.6%)</b>			
Dell, Inc.	1,300		<u>31,525</u>
<b>Data Processing (0.9%)</b>			
Paychex, Inc.	1,200		<u>48,012</u>
<b>Energy (2.3%)</b>			
Dominion Resources, Inc.	700		58,072
Kinder Morgan, Inc.	600		<u>63,600</u>
			<u>121,672</u>
<b>Entertainment (0.8%)</b>			
Regal Entertainment Group	1,800		<u>40,500</u>
<b>Financial Services (4.3%)</b>			
American Express Co. (b)	1,400		81,508
Eaton Vance Corp. (b)	1,500		51,450
H&R Block, Inc. (b)	1,500		36,900
Nuveen Investments, Inc.	800		39,600
Western Union Co.	1,300		<u>29,042</u>
			<u>238,500</u>
<b>Machinery (0.6%)</b>			
Flowsolve Corp. (b)	600		<u>31,842</u>
<b>Manufacturing (0.6%)</b>			
Hanesbrands, Inc.	1,200		<u>30,696</u>
<b>Medical (3.4%)</b>			
Abbott Laboratories (b)	1,400		74,200
Allergan, Inc. (b)	300		35,013
Medtronic, Inc. (b)	800		42,760
Stryker Corp. (b)	600		<u>37,164</u>
			<u>189,137</u>
<b>Mining (0.5%)</b>			
Peabody Energy Corp.	600		<u>24,498</u>
<b>Oil Company Exploration &amp; Production (1.2%)</b>			
Denbury Resources, Inc. (b)	1,200		33,240
Diamond Offshore Drilling, Inc. (b)	400		<u>33,776</u>
			<u>67,016</u>
<b>Paper &amp; Related Products (1.0%)</b>			
International Paper Co. (b)	1,600		<u>53,920</u>

<b>Publishing (0.7%)</b>		
Idearc, Inc.	1,100	<u>35,662</u>
<b>Real Estate Investment Trust (1.3%)</b>		
Simon Property Group, Inc.	600	<u>68,634</u>
<b>Semiconductors (0.5%)</b>		
Broadcom Corp.	800	<u>25,536</u>
<b>Telecommunications (1.8%)</b>		
EchoStar Communications Corp., Class A (b)	900	36,306
Verizon Communications, Inc.	1,600	<u>61,632</u>
		<u>97,938</u>
<b>Total Common Stocks – Short Positions</b>		<b><u>1,470,373</u></b>
<b>Total Securities Sold Short</b>		
<b>(Proceeds \$1,412,555) (a) – 27.4%</b>		<b><u>1,470,373</u></b>

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) Non-income producing securities.

**See notes to statements of investments.**

**Gartmore Market Neutral Fund**

Statement of Investments

January 31, 2007

(Unaudited)

	<b>Shares or Principal Amount</b>		<b>Value</b>
<b>Common Stocks – Long Positions (c) (90.5%)</b>			
<b>Aerospace &amp; Defense (2.3%)</b>			
Goodrich Corp.	700	\$	34,314
Raytheon Co.	4,100		<u>212,790</u>
			<u>247,104</u>
<b>Apparel (0.5%)</b>			
TJX Cos., Inc.	1,700		<u>50,269</u>
<b>Appliances (0.2%)</b>			
Whirlpool Corp.	200		<u>18,286</u>
<b>Automotive (5.1%)</b>			
Autoliv, Inc.	3,300		199,122
Cummins, Inc.	1,800		242,208
Eaton Corp.	800		62,680
Ford Motor Co.	4,600		37,398
United Auto Group, Inc.	1,100		<u>26,367</u>
			<u>567,775</u>
<b>Banks (2.1%)</b>			
J.P. Morgan Chase & Co.	400		20,372
KeyCorp	800		30,536
PNC Bank Corp.	2,400		<u>177,048</u>
			<u>227,956</u>
<b>Beverages (0.3%)</b>			
Pepsi Bottling Group, Inc. (The)	900		<u>28,467</u>
<b>Business Services (0.4%)</b>			
Manpower, Inc.	600		<u>43,758</u>
<b>Capital Goods (3.4%)</b>			
Bemis Co., Inc.	3,300		111,903
Harsco Corp.	2,100		180,348
Sherwin-Williams Co.	400		27,640
Trinity Industries, Inc.	1,300		<u>49,725</u>
			<u>369,616</u>
<b>Chemicals (1.4%)</b>			
Rohm & Haas Co.	1,600		83,296
Valspar Corp.	2,300		<u>64,814</u>
			<u>148,110</u>
<b>Communications Equipment (0.4%)</b>			
Integrated Device Technology, Inc. (b)	1,200		18,156
Tellabs, Inc. (b)	2,000		<u>20,140</u>
			<u>38,296</u>
<b>Computers (3.2%)</b>			
Advanced Micro Devices, Inc. (b)	800		12,440
Hewlett-Packard Co.	4,000		173,120
International Business Machines Corp.	700		69,405
Lexmark International Group, Inc. (b)	800		50,424
Western Digital Corp. (b)	2,000		<u>39,200</u>
			<u>344,589</u>
<b>Consumer Goods &amp; Services (2.9%)</b>			
Carlisle Cos., Inc.	2,800		228,032
Mattel, Inc.	3,400		<u>82,824</u>
			<u>310,856</u>
<b>Dental Equipment &amp; Supplies (0.4%)</b>			
Becton, Dickinson & Co.	500		<u>38,470</u>

<b>Diversified (0.6%)</b>		
Lowes Corp.	1,500	<u>65,190</u>
<b>Electric Services (2.8%)</b>		
Alliant Energy Corp.	2,300	83,605
Citizens Communications Co.	3,000	43,980
Mirant Corp. (b)	3,600	123,048
Molex, Inc.	1,800	<u>52,902</u>
		<u>303,535</u>
<b>Electronics (1.3%)</b>		
Agilent Technologies, Inc. (b)	1,900	60,800
AVX Corp.	2,700	39,015
Tektronix, Inc.	1,400	<u>39,578</u>
		<u>139,393</u>
<b>Energy (0.3%)</b>		
BJ Services Co.	1,200	<u>33,192</u>
<b>Entertainment (0.5%)</b>		
Walt Disney Co. (The)	1,600	<u>56,272</u>
<b>Financial Services (13.3%)</b>		
Ambac Financial Group, Inc.	1,200	105,720
American Financial Group, Inc.	5,350	188,962
Ameriprise Financial, Inc.	500	29,480
Bear Stearns Cos., Inc.	1,700	280,245
Blackrock, Inc.	900	150,984
CIT Group, Inc.	1,300	76,648
Goldman Sachs Group, Inc.	500	106,080
IndyMac Mortgage Holdings, Inc.	700	27,223
Lehman Brothers Holding, Inc.	2,700	222,048
Merrill Lynch & Co.	400	37,424
Morgan Stanley	2,700	<u>223,533</u>
		<u>1,448,347</u>
<b>Food (1.8%)</b>		
Archer-Daniels-Midland Co.	4,400	140,800
Hormel Foods Corp.	1,500	<u>56,850</u>
		<u>197,650</u>
<b>Furniture &amp; Home Furnishing (0.3%)</b>		
Newell Rubbermaid, Inc.	1,000	<u>29,540</u>
<b>Health Services (1.7%)</b>		
Emdeon Corp. (b)	10,600	151,156
Hillenbrand Industry, Inc.	600	<u>34,206</u>
		<u>185,362</u>
<b>Insurance (10.1%)</b>		
Allstate Corp.	3,000	180,480
Assurant, Inc.	2,100	116,718
Chubb Corp.	4,900	254,996
CIGNA Corp.	600	79,440
Lincoln National Corp.	2,200	147,708
MetLife, Inc.	1,400	86,968
Philadelphia Consolidated Holding Corp. (b)	400	18,024
Safeco Corp.	2,700	172,827
St Paul Cos., Inc.	800	40,680
W.R. Berkley	500	<u>16,545</u>
		<u>1,114,386</u>
<b>Machinery (2.1%)</b>		
Gardner Denver Machinery, Inc. (b)	700	26,985
Parker Hannifin Corp.	2,400	<u>198,624</u>
		<u>225,609</u>
<b>Medical (1.3%)</b>		
Cephalon, Inc. (b)	700	50,687
ImClone Systems, Inc. (b)	3,000	<u>88,380</u>
		<u>139,067</u>

<b>Metals (0.8%)</b>		
Reliance Steel & Aluminum Co.	1,600	66,624
U.S. Steel Corp.	300	<u>25,047</u>
		<u>91,671</u>
<b>Multimedia (0.6%)</b>		
Liberty Media Interactive, Class A (b)	900	21,933
R.H. Donnelley Corp.	600	<u>39,948</u>
		<u>61,881</u>
<b>Oil &amp; Gas (6.8%)</b>		
Ashland, Inc.	500	34,775
Chesapeake Energy Corp.	800	23,688
Global Industries Ltd. (b)	1,600	21,552
Marathon Oil Corp.	1,200	108,408
ONEOK, Inc.	2,600	111,566
Patterson-UTI Energy, Inc.	1,000	24,150
Seacor Holdings, Inc. (b)	1,900	192,337
Sempra Energy	3,200	183,616
Tidewater, Inc.	1,000	<u>51,570</u>
		<u>751,662</u>
<b>Pharmaceuticals (4.0%)</b>		
AmerisourceBergen Corp.	800	41,904
King Pharmaceuticals, Inc. (b)	5,400	96,444
McKesson HBOC, Inc.	2,900	161,675
Merck & Co., Inc.	1,000	44,750
Millennium Pharmaceuticals, Inc. (b)	1,600	17,760
Watson Pharmaceutical, Inc.	1,900	40,736
Wyeth	700	<u>34,587</u>
		<u>437,856</u>
<b>Plumbing (0.1%)</b>		
Jarden Corp. (b)	400	<u>14,668</u>
<b>Raw Materials (0.4%)</b>		
Alcoa, Inc.	1,400	<u>45,220</u>
<b>Real Estate (1.1%)</b>		
Annaly Mortgage Management	7,300	100,594
Douglas Emmett, Inc.	800	<u>21,888</u>
		<u>122,482</u>
<b>Restaurants (1.1%)</b>		
Brinker International, Inc.	1,900	59,945
Darden Restaurants, Inc.	1,400	<u>54,796</u>
		<u>114,741</u>
<b>Retail (3.5%)</b>		
AnnTaylor Stores Corp. (b)	1,600	55,200
Circuit City Stores, Inc.	1,000	20,410
Dillard's, Inc.	2,400	82,416
Dollar Tree Stores, Inc. (b)	1,800	56,628
Federated Department Stores, Inc.	500	20,745
J.C. Penney Co., Inc.	400	32,496
Kroger Co.	2,700	69,120
McDonald's Corp.	1,100	<u>48,785</u>
		<u>385,800</u>
<b>Semiconductors (2.6%)</b>		
Applied Materials, Inc.	2,800	49,644
Intersil Corp., Class A	600	14,136
Spansion, Inc., Class A (b)	10,300	132,149
Teradyne, Inc. (b)	6,100	<u>90,890</u>
		<u>286,819</u>
<b>Technology (0.7%)</b>		
FMC Technologies, Inc. (b)	900	55,737
Novellus Systems (b)	800	<u>24,664</u>
		<u>80,401</u>

<b>Telecommunications (3.2%)</b>		
AT&T, Inc.	1,000	37,630
CenturyTel, Inc.	2,200	98,648
Qwest Communications International, Inc. (b)	4,800	39,120
Telephone & Data Systems, Inc.	3,100	<u>173,445</u>
		<u>348,843</u>
<b>Textiles (0.3%)</b>		
VF Corp.	400	<u>30,348</u>
<b>Toiletries (2.3%)</b>		
Alberto Culver Co., Inc.	10,900	<u>249,283</u>
<b>Transportation (2.0%)</b>		
Ryder System, Inc.	1,800	98,172
UAL Corp. (b)	900	38,880
Union Pacific Corp.	800	<u>80,800</u>
		<u>217,852</u>
<b>Utilities (1.5%)</b>		
CenterPoint Energy, Inc.	2,000	34,520
OGE Energy Corp.	700	27,104
Sierra Pacific Resources (b)	5,800	<u>98,716</u>
		<u>160,340</u>
<b>Waste Management (0.8%)</b>		
Allied Waste Industries, Inc. (b)	2,700	34,533
Waste Management, Inc.	1,500	<u>56,970</u>
		<u>91,503</u>
<b>Total Common Stocks – Long Positions (c)</b>		<b><u>9,862,465</u></b>
<b>Repurchase Agreements (14.9 %)</b>		
Nomura Securities, 5.14%, dated 01/31/07, due 02/01/07,	\$1,628,504	
<u>1,628,504</u>		
repurchase price \$1,628,737, collateralized by U.S. Government Agency		
Mortgages with a market value of \$1,661,074		
<b>Total Repurchase Agreements</b>		
<b><u>1,628,504</u></b>		
<b>Total Investments (Cost \$11,222,408) (a) - 105.4%</b>		
<b>11,490,969</b>		
<b>Liabilities in excess of other assets - (5.4%)</b>		<b><u>(590,029)</u></b>
<b>NET ASSETS - 100.0%</b>		<b>\$ <u>10,900,940</u></b>

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) Denotes a non-income producing security.

(c) All long positions held as collateral for securities sold short.

See notes to statements of investments.

**Gartmore Market Neutral Fund**

Statement of Securities Sold Short

January 31, 2007

(Unaudited)

	<u>Shares</u>		<u>Value</u>
<b>Common Stocks – Short Positions (88.9%)</b>			
<b>Advertising (3.1%)</b>			
Clear Channel Outdoor Holdings, Inc., Class A	5,300	\$	153,276
Lamar Advertising Co.	2,000		132,560
Monster Worldwide, Inc.	1,100		<u>54,351</u>
			<u>340,187</u>
<b>Amusement &amp; Recreation Services (0.2%)</b>			
Boyd Gaming Corp. (b)	400		<u>19,028</u>
<b>Apparel (1.3%)</b>			
Hanesbrands, Inc.	5,600		<u>143,248</u>
<b>Banking (7.8%)</b>			
Astoria Financial Corp.	1,300		38,467
Capitol Federal Financial	1,700		66,368
Commerce Bancorp, Inc. (b)	1,300		43,914
Fifth Third Bancorp (b)	700		27,930
First Horizon National Corp.	1,500		65,400
Hudson City Bancorp, Inc.	4,000		55,080
New York Community Bancorp	4,600		77,694
People's Bank	6,000		269,940
TCF Financial Corp.	3,500		88,830
Valley National Bancorp	4,600		<u>117,806</u>
			<u>851,429</u>
<b>Building (3.0%)</b>			
American Standard Cos.	2,900		<u>143,231</u>
St. Joe Co. (The)	3,200		<u>185,280</u>
			<u>328,511</u>
<b>Business Services (2.8%)</b>			
Brinks Co. (The)	1,200		74,580
H & R Block (b)	4,800		118,080
Pitney Bowes, Inc. (b)	2,400		<u>114,888</u>
			<u>307,548</u>
<b>Calculating &amp; Accounting Equipment (0.6%)</b>			
Scientific Games Corp.	2,200		<u>68,288</u>
<b>Capital Goods (0.5%)</b>			
Martin Marietta Materials, Inc.	500		<u>57,710</u>
<b>Car Rental &amp; Equipment (0.6%)</b>			
Avis Budget Group, Inc.	2,700		<u>68,742</u>
<b>Casino Hotels (0.8%)</b>			
Station Casinos, Inc. (b)	1,000		<u>83,200</u>
<b>Chemicals (2.7%)</b>			
Cabot Corp.	800		35,792
Ecolab, Inc. (b)	3,400		149,260
Mosaic Co. (The)	5,400		<u>107,568</u>
			<u>292,620</u>
<b>Computer Software &amp; Services (1.0%)</b>			
CA, Inc.	1,600		39,280
Dell, Inc.	700		16,975
DST Systems, Inc.	800		<u>56,384</u>
			<u>112,639</u>

<b>Consumer Products (4.4%)</b>		
Clorox Co. (b)	1,500	98,130
Kimberly-Clark Corp. (b)	1,200	83,280
Weight Watchers International, Inc.	1,643	88,771
Wrigley (WM.) Jr. Co. (b)	4,000	<u>206,080</u>
		<u>476,261</u>
<b>Data Processing (1.9%)</b>		
Dun & Bradstreet Corp.	1,600	136,000
MasterCard, Inc., Class A	600	<u>66,930</u>
		<u>202,930</u>
<b>Distribution (1.7%)</b>		
Fastenal Co.	4,100	152,848
Tech Data Corp.	900	<u>33,426</u>
		<u>186,274</u>
<b>Electric (4.3%)</b>		
Ameren Corp. (b)	1,900	100,909
DPL, Inc. (b)	2,800	80,304
Duke Energy Corp.	1,300	25,597
Exelon Corp.	4,300	<u>257,957</u>
		<u>464,767</u>
<b>Energy (0.8%)</b>		
Arch Coal, Inc.	1,800	53,496
Consol Energy, Inc.	1,100	<u>37,873</u>
		<u>91,369</u>
<b>Financial Services (8.2%)</b>		
American Express Co. (b)	1,500	87,330
Arthur J. Gallagher & Co. (b)	1,500	43,005
Eaton Vance Corp. (b)	5,900	202,370
Federated Investors, Inc., Class B	3,800	134,178
Janus Capital Group, Inc.	2,500	51,200
Mercantile Bankshare Corp. (b)	1,500	70,665
Nuveen Investments, Inc.	1,400	69,300
NYSE Group, Inc.	800	79,984
Sallie Mae Corp.	1,300	59,748
TD Ameritrade Holding Corp.	1,200	21,228
Western Union Co.	3,300	<u>73,722</u>
		<u>892,730</u>
<b>Food (2.5%)</b>		
Hershey Foods Corp. (b)	3,500	178,640
Sara Lee Corp. (b)	2,600	44,590
Sysco Corp. (b)	1,500	<u>51,825</u>
		<u>275,055</u>
<b>Glass Containers (0.2%)</b>		
Ball Corp. (b)	400	<u>18,528</u>
<b>Health Care (2.1%)</b>		
Brookdale Senior Living, Inc.	1,200	57,600
WebMD Health Corp., Class A	3,500	<u>172,725</u>
		<u>230,325</u>
<b>Hotels &amp; Motels (0.3%)</b>		
Choice Hotels International, Inc.	700	<u>29,603</u>
<b>Human Resources (0.4%)</b>		
Hewitt Associates, Inc.	1,500	<u>40,410</u>
<b>Information Retrieval Services (1.9%)</b>		
Choicepoint, Inc.	5,500	<u>211,695</u>
<b>Insurance (3.3%)</b>		
American National Insurance Co.	1,400	171,416
Conseco, Inc.	3,600	71,460
Erie Indemnity Co., Class A	1,200	66,324
Marsh & McLennan Cos., Inc. (b)	1,600	<u>47,200</u>

		<u>356,400</u>
<b>Manufacturing (1.9%)</b>		
Flowsolve Corp. (b)	1,500	79,605
General Electric Co. (b)	3,500	<u>126,175</u>
		<u>205,780</u>
<b>Medical (2.6%)</b>		
Biomet, Inc. (b)	2,500	105,900
Medimmune, Inc.	3,600	124,776
Sepracor, Inc.	600	34,236
St. Jude Medical, Inc. (b)	400	<u>17,104</u>
		<u>282,016</u>
<b>Metals (0.7%)</b>		
Crown Holdings, Inc.	3,500	<u>77,245</u>
<b>Mining (0.6%)</b>		
Newmont Mining Corp.	700	31,570
Southern Copper Corp.	500	<u>31,250</u>
		<u>62,820</u>
<b>Multimedia (2.6%)</b>		
Hearst-Argyle Television, Inc. (b)	1,300	33,956
Regal Entertainment Group, Class A	11,000	<u>247,500</u>
		<u>281,456</u>
<b>Office Furnishings (0.3%)</b>		
HNI Corp.	600	<u>29,124</u>
<b>Oil &amp; Gas (6.0%)</b>		
CNX Gas Corp.	900	23,022
Diamond Offshore Drilling, Inc. (b)	2,700	227,988
Pride International, Inc.	1,200	34,572
Quicksilver Resources, Inc.	2,300	91,218
Range Resources Corp. (b)	1,100	33,759
Rowan Cos., Inc.	800	26,312
Southern Union Co. (b)	2,800	77,868
Southwestern Energy Co. (b)	3,000	115,380
Todco	700	<u>24,241</u>
		<u>654,360</u>
<b>Pharmaceuticals (0.2%)</b>		
Abraxis Bioscience, Inc.	900	<u>23,526</u>
<b>Printing &amp; Publishing (1.7%)</b>		
Idearc, Inc.	5,600	<u>181,552</u>
<b>Real Estate (0.5%)</b>		
Forest City Enterprises, Class A	1,000	<u>60,450</u>
<b>Real Estate Investment Trusts (2.5%)</b>		
General Growth Properties, Inc.	2,700	166,104
SL Green Realty Corp.	700	<u>102,606</u>
		<u>268,710</u>
<b>Restaurants (0.6%)</b>		
Wendy's International, Inc. (b)	1,900	<u>64,524</u>
<b>Retail (0.8%)</b>		
RadioShack Corp.	1,200	26,520
Urban Outfitters	2,400	<u>58,560</u>
		<u>85,080</u>
<b>Storage (0.1%)</b>		
Iron Mountain, Inc.	600	<u>16,788</u>
<b>Technology (1.0%)</b>		
American Power Conversion Corp.	2,300	70,702
Linear Technology Corp. (b)	1,100	<u>34,045</u>
		<u>104,747</u>
<b>Telecommunications (3.3%)</b>		
Embarq Corp.	1,500	83,265
Juniper Networks, Inc.	1,600	28,992
NII Holdings, Class B	1,400	103,320
Windstream Corp.	9,500	141,360

		<u>356,937</u>
<b>Textiles (0.6%)</b>		
Valhi, Inc.	2,400	<u>65,472</u>
<b>Tires &amp; Rubber (0.3%)</b>		
Goodyear Tire & Rubber Co. (b)	1,500	<u>37,035</u>
<b>Toiletries (1.8%)</b>		
Avon Products, Inc. (b)	5,600	<u>192,584</u>
<b>Transportation (0.2%)</b>		
Expeditors International of Washington, Inc.	600	<u>25,614</u>
<b>Utilities (3.7%)</b>		
Aqua America, Inc.	7,800	173,238
Equitable Resources, Inc.	5,400	<u>233,550</u>
		<u>406,788</u>
<b>Waste Management (0.2%)</b>		
Stericycle, Inc. (b)	300	<u>23,100</u>
<b>Wireless Equipment (0.3%)</b>		
Crown Castle International Corp.	644	22,643
SBA Communications Corp., Class A	500	<u>14,855</u>
		<u>37,498</u>
<b>Total Common Stocks – Short Positions</b>		<b><u>9,692,703</u></b>
<b>Total Securities Sold Short</b>		
<b>(Proceeds \$9,349,270) (a) - 88.9%</b>		<b><u>9,692,703</u></b>

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) Represents non-income producing securities.

See notes to statements of investments.

**Gartmore Micro Cap Equity Fund**

Statement of Investments

January 31, 2007

(Unaudited)

	<b>Shares Or Principal Amount</b>	<b><u>Value</u></b>
<b>Common Stocks (98.7%)</b>		
<b>Advertising Services (1.7%)</b>		
24/7 Real Media, Inc. (b) (c)	175,000	<u>1,769,250</u>
<b>Bank Holding Companies (1.4%)</b>		
Vineyard National Bancorp Co. (c)	59,400	<u>1,477,278</u>
<b>Biotechnology (1.8%)</b>		
CryoLife, Inc. (b)	220,000	<u>1,850,200</u>
<b>Business Services (2.5%)</b>		
Marlin Business Services, Inc. (b)	60,000	1,405,800
PeopleSupport, Inc. (b)	50,000	<u>1,192,500</u>
		<u>2,598,300</u>
<b>Commercial Services (1.1%)</b>		
Providence Service Corp. (b) (c)	50,000	<u>1,100,000</u>
<b>Computer Equipment (1.3%)</b>		
Media Sciences International, Inc. (b) (c)	214,000	<u>1,328,940</u>
<b>Computer Software &amp; Services (11.4%)</b>		
Cray, Inc. (b) (c)	150,000	1,740,000
Double-Take Software, Inc. (b)	110,000	1,390,400
MapInfo Corp. (b)	110,000	1,501,500
Netlist, Inc (b)	190,000	1,805,000
Radiant Systems, Inc. (b) (c)	180,000	2,030,400
Think Partnership, Inc. (b) (c)	550,000	1,809,500
Tumbleweed Communications Corp. (b) (c)	90,000	288,900
Website Pros, Inc. (b) (c)	150,000	<u>1,297,500</u>
		<u>11,863,200</u>
<b>Consulting Services (2.6%)</b>		
Perficient, Inc. (b) (c)	60,000	1,254,600
TRX, Inc. (b)	200,000	<u>1,480,000</u>
		<u>2,734,600</u>
<b>Cosmetics (1.6%)</b>		
CCA Industries, Inc.	150,000	<u>1,671,000</u>
<b>Diagnostic Substances (1.5%)</b>		
Trinity Biotech plc ADR-IE (b) (c)	175,000	<u>1,592,500</u>
<b>E-Commerce (1.0%)</b>		
eDiets.com, Inc. (b) (c)	350,000	<u>1,085,000</u>
<b>Electronics (5.1%)</b>		
Cyberoptics Corp. (b) (c)	113,601	1,537,022
Directed Electronics, Inc. (b) (c)	115,500	1,155,000
Labarge, Inc. (b)	75,300	1,012,785
Napco Security Systems, Inc. (b) (c)	110,553	664,424
NovAtel, Inc. (b)	24,900	<u>1,027,125</u>
		<u>5,396,356</u>
<b>Engineering Services (1.4%)</b>		
ENGlobal Corp. (b) (c)	225,000	<u>1,462,500</u>

<b>Financial (3.2%)</b>		
FirstCity Financial Corp. (b) (c)	150,000	1,635,000
Medallion Financial Corp.	150,000	<u>1,693,500</u>
		<u>3,328,500</u>
<b>Food Products &amp; Services (1.0%)</b>		
SunOpta, Inc. (b) (c)	98,200	<u>1,066,452</u>
<b>Healthcare (13.7%)</b>		
Allied Healthcare International, Inc. (b)	600,000	1,800,000
Angiodynamics, Inc. (b) (c)	76,600	2,022,239
Bio-Reference Laboratories, Inc. (b) (c)	60,000	1,377,000
Cynosure, Inc. (b)	99,800	1,934,124
Lemaitre Vascular, Inc. (b)	215,000	1,358,800
NovaMed, Inc. (b)	140,000	1,044,400
Option Care, Inc. (c)	120,000	1,582,800
Rockwell Medical Technologies, Inc. (b) (c)	234,600	1,557,744
ThermoGenesis Corp. (b)	400,000	<u>1,608,000</u>
		<u>14,285,107</u>
<b>Household Appliances (1.4%)</b>		
Cybex International, Inc. (b) (c)	240,000	<u>1,483,200</u>
<b>Human Resources (1.9%)</b>		
Kforce, Inc. (b)	140,000	<u>1,996,400</u>
<b>Insurance (3.5%)</b>		
21 <sup>st</sup> Century Holdings Co.	41,500	954,500
First Mercury Financial Corp. (b)	55,000	1,204,500
James River Group, Inc. (b) (c)	50,000	<u>1,538,500</u>
		<u>3,697,500</u>
<b>Internet (5.5%)</b>		
Health Grades, Inc. (b)	325,000	1,787,500
IMergent, Inc. (b)	99,800	1,996,998
TheStreet.com, Inc. (c)	192,600	<u>1,906,740</u>
		<u>5,691,238</u>
<b>Machinery (3.1%)</b>		
BTU International, Inc. (b) (c)	160,000	1,774,400
Gehl Co. (b)	55,000	<u>1,471,250</u>
		<u>3,245,650</u>
<b>Metal Processors (1.6%)</b>		
Sun Hydraulics Corp. (c)	80,000	<u>1,701,600</u>
<b>Motor Vehicle Parts &amp; Accessories (3.4%)</b>		
Amerigon, Inc. (b) (c)	135,000	1,474,200
Fuel Systems Solutions, Inc. (b) (c)	95,000	<u>2,109,000</u>
		<u>3,583,200</u>
<b>Oil &amp; Gas (1.4%)</b>		
TGC Industries, Inc. (b) (c)	175,000	<u>1,431,500</u>
<b>Pollution Control (1.1%)</b>		
Flanders Corp. (b) (c)	135,000	<u>1,185,300</u>
<b>Printing (1.2%)</b>		
Multi-Color Corp.	37,700	<u>1,290,094</u>
<b>Research &amp; Development (1.5%)</b>		
Kendle International, Inc. (b)	40,000	<u>1,553,600</u>

<b>Retail (3.3%)</b>		
Collegiate Pacific, Inc.	140,000	1,247,400
Lenox Group, Inc. (b) (c)	205,000	770,800
United Retail Group, Inc. (b)	110,000	<u>1,438,800</u>
		<u>3,457,000</u>
<b>Semiconductors (2.6%)</b>		
FSI International, Inc. (b) (c)	250,000	1,225,000
Ultra Clean Holdings (b) (c)	110,600	<u>1,541,764</u>
		<u>2,766,764</u>
<b>Technology (1.4%)</b>		
Merge Technologies, Inc. (b) (c)	271,300	<u>1,497,576</u>
<b>Telecommunications (3.1%)</b>		
Radyne, Inc. (b)	160,000	1,673,600
Sirenza Microdevices, Inc. (b) (c)	225,000	<u>1,584,000</u>
		<u>3,257,600</u>
<b>Transportation Services (5.3%)</b>		
Celadon Group, Inc. (b) (c)	99,600	1,672,284
Dynamex, Inc. (b) (c)	55,000	1,343,100
Marten Transport Ltd. (b) (c)	49,180	752,946
MC Shipping, Inc. (c)	190,000	<u>1,759,400</u>
		<u>5,527,730</u>
<b>Veterinary Diagnostics (1.6%)</b>		
Neogen Corp. (b)	75,000	<u>1,709,250</u>
<b>Wireless Equipment (3.5%)</b>		
Globecomm Systems, Inc. (b) (c)	195,000	2,139,150
Relm Wireless Corp. (b) (c)	250,000	<u>1,532,500</u>
		<u>3,671,650</u>
<b>Total Common Stocks</b>		<b><u>103,356,035</u></b>
<b>Repurchase Agreements (0.8%)</b>		
Nomura Securities, 5.14%, dated 01/31/07, due 02/01/07, repurchase price \$829,953, collateralized by U.S. Government Agency Mortgages, with a market value of \$846,431.	\$829,834	<u>829,834</u>
<b>Total Repurchase Agreements</b>		<b><u>829,834</u></b>
<b>Short-Term Securities Held as Collateral for Securities on Loan (32.9%)</b>		
Banc of America Securities LLC Repurchase Agreement, 5.32%, dated 01/31/07, due 02/01/07, repurchase price \$14,438,129, collateralized by U.S. Government Agency Mortgages with a market value of \$14,724,716	\$14,435,996	14,435,996
Bank of America Corp. Master Note, 5.38%, 02/07/07 (d)	2,000,000	2,000,000
CDC Financial Products, Inc. Master Note, 5.36%, 02/28/07 (d)	5,000,000	5,000,000
Citigroup Global Markets, Inc. Master Note, 5.38%, 02/07/07 (d)	3,000,000	3,000,000
Deutsche Bank London Time Deposit, 5.34%, 06/01/07 (d)	1,500,000	1,500,000
Dexia Bank Paris Time Deposit, 5.34%, 06/01/07 (d)	1,500,000	1,500,000
Islandsbanki HF Corp. Medium Term Note, 5.39%, 03/22/07 (d)	1,000,000	1,000,000
Unicredito Italiano Bank PLC Medium Term Note, 5.33%, 02/29/08 (d)	3,000,000	3,000,000
Washington Mutual Bank Certificate of Deposit, 5.32%, 02/20/07	3,000,000	<u>3,000,000</u>
<b>Total Short-Term Securities Held as Collateral for Securities on Loan</b>		<b><u>34,435,996</u></b>

<b>Total Investments (Cost \$132,007,371) (a) - 132.4%</b>	<b>138,621,865</b>
<b>Liabilities in excess of other assets - (32.4)%</b>	<b><u>(33,895,971)</u></b>
<b>NET ASSETS - 100.0%</b>	<b><u>104,725,894</u></b>

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) Denotes a non-income producing security.

(c) All or part of security was on loan as of January 31, 2007.

(d) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2007. The maturity date represents the actual maturity date.

ADR - American Depository Receipt

IE - Ireland

See notes to statements of investments.

**Gartmore U.S. Growth Leaders Long-Short Fund**

Statement of Investments

January 31, 2007

(Unaudited)

	<b>Shares or Principal Amount</b>		<b><u>Value</u></b>
<b>Common Stocks – Long Positions (c) (80.2%)</b>			
<b>Capital Goods &amp; Defense (9.5%)</b>			
American Axle & Manufacturing Holdings, Inc.	61,900	\$	1,286,282
AMETEK, Inc.	38,975		1,350,874
Boeing Co.	18,630		1,668,502
Caterpillar, Inc.	14,560		932,859
Emerson Electric Co.	29,030		1,305,479
Precision Castparts Corp.	13,610		1,209,793
Rockwell Collins, Inc.	14,290		<u>974,721</u>
			<u>8,728,510</u>
<b>Casinos &amp; Gambling (3.1%)</b>			
Penn National Gaming, Inc. (b)	22,040		965,792
WMS Industries, Inc. (b)	22,910		908,611
Wynn Resorts Ltd.	8,620		<u>963,199</u>
			<u>2,837,602</u>
<b>Chemicals (3.0%)</b>			
Celanese Corp.	42,780		1,122,975
Monsanto Co.	29,890		<u>1,646,640</u>
			<u>2,769,615</u>
<b>Computer Software &amp; Services (6.9%)</b>			
BEA Systems, Inc. (b)	63,900		787,887
Cisco Systems, Inc. (b)	71,620		1,904,376
Hewlett-Packard Co.	37,370		1,617,374
Nuance Communications, Inc. (b)	53,210		612,979
TIBCO Software, Inc. (b)	79,750		740,080
webMethods, Inc. (b)	93,170		<u>701,570</u>
			<u>6,364,266</u>
<b>Construction (0.8%)</b>			
Lennar Corp.	13,070		<u>710,747</u>
<b>Consumer Cyclical (4.6%)</b>			
Abercrombie & Fitch Co., Class A	14,640		1,164,466
Barnes & Noble, Inc.	30,420		1,184,250
Best Buy Co., Inc.	20,530		1,034,712
Standard Pacific Corp.	32,150		882,196
			<u>4,265,624</u>
<b>Consumer Staple (5.9%)</b>			
Altria Group, Inc.	21,970		1,919,958
Kroger Co. (The)	38,680		990,208
PepsiCo, Inc.	38,870		<u>2,535,879</u>
			<u>5,446,045</u>
<b>Energy (6.9%)</b>			
Exxon Mobil Corp.	26,610		1,971,801
First Solar, Inc. (b)	33,450		1,082,777
Noble Corp.	12,980		972,851
Peabody Energy Corp.	16,880		689,210
XTO Energy, Inc.	31,900		<u>1,609,993</u>
			<u>6,326,632</u>

**Finance (7.5%)**

Charles Schwab Corp. (The)	49,680	939,946
Franklin Resources, Inc.	12,500	1,488,875
Goldman Sachs Group, Inc.	6,740	1,429,958
IntercontinentalExchange, Inc. (b)	6,200	809,410
U.S. Bancorp	28,500	1,014,600
Wachovia Corp.	21,300	<u>1,203,450</u>
		<u>6,886,239</u>

**Health Care (8.4%)**

Baxter International, Inc.	23,400	1,162,044
Cardinal Health, Inc.	13,380	955,600
Covance, Inc. (b)	16,790	1,035,104
Genzyme Corp. (b)	18,980	1,247,555
Gilead Sciences, Inc. (b)	20,870	1,342,358
Pharmion Corp. (b)	23,880	760,578
Wyeth	25,430	<u>1,256,496</u>
		<u>7,759,735</u>

**Hotels (1.0%)**

Starwood Hotels & Resorts Worldwide, Inc.	15,140	<u>947,461</u>
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**Media & Services (1.1%)**

Robert Half International, Inc.	25,170	<u>1,024,419</u>
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**Multimedia (2.5%)**

Comcast Corp., Class A (b)	52,250	<u>2,315,720</u>
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**Restaurants (0.9%)**

Cheesecake Factory, Inc. (The) (b)	30,300	<u>837,189</u>
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**Schools (0.7%)**

Apollo Group, Inc., Class A (b)	14,120	<u>612,808</u>
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**Technology (12.9%)**

Adobe Systems, Inc. (b)	24,900	967,863
Autodesk, Inc. (b)	17,610	769,909
Axcelis Technologies, Inc. (b)	100,220	645,417
Broadcom Corp. (b)	24,760	790,339
CheckFree Corp. (b)	18,700	774,741
Ciena Corp. (b)	44,630	1,253,658
Cognos, Inc. (b)	22,000	948,860
Corning, Inc. (b)	54,880	1,143,699
Intel Corp.	54,120	1,134,355
KLA-Tencor Corp.	18,640	917,647
Seagate Technology	36,200	980,658
SiRF Technology Holdings, Inc. (b)	15,780	463,301
Sun Microsystems, Inc. (b)	158,420	<u>1,051,909</u>
		<u>11,842,356</u>

**Telecommunications (2.6%)**

ADC Telecommunications, Inc. (b)	29,620	478,067
CommScope, Inc. (b)	29,480	952,499
QUALCOMM, Inc.	24,340	<u>916,644</u>
		<u>2,347,210</u>

**Transportation (1.9%)**

FedEx Corp.	8,670	957,168
Genesis Lease Ltd. ADR - IE (b)	29,210	<u>757,123</u>
		<u>1,714,291</u>

**Total Common Stocks – Long Positions (c)****73,736,469****Repurchase Agreements (21.6%)**

Nomura Securities, 5.14%, dated 01/31/07, due 02/01/07, repurchase price \$19,836,151, collateralized by U.S. Government Agency Mortgages with a market value of \$20,229,985	\$	19,833,319	<u>19,833,319</u>
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**Total Repurchase Agreements****19,833,319**

<b>Total Investments (Cost \$89,075,609) (a) - 101.8%</b>		<b>93,569,788</b>
<b>Liabilities in excess of other assets - (1.8)%</b>		<b><u>(1,632,782)</u></b>
<b>NET ASSETS - 100.0%</b>	<b>\$</b>	<b><u>91,937,006</u></b>

- (a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.  
(b) Denotes a non-income producing security.  
(c) All long positions held as collateral for securities sold short.

ADR American Depository Receipt  
IE Ireland

See notes to statements of investments.

**Gartmore U.S. Growth Leaders Long-Short Fund**

Statement of Securities Sold Short

January 31, 2007

(Unaudited)

	<u>Shares</u>		<u>Value</u>
<b>Common Stocks – Short Positions (27.2%)</b>			
<b>Airlines (0.5%)</b>			
ExpressJet Holdings, Inc. (b)	53,600	\$	<u>418,616</u>
<b>Banking (1.0%)</b>			
Fifth Third Bancorp	23,940		<u>955,206</u>
<b>Cable TV (0.8%)</b>			
DIRECTV Group, Inc. (The) (b)	28,560		<u>696,578</u>
<b>Capital Goods &amp; Defense (4.4%)</b>			
Autoliv, Inc.	14,220		858,035
General Electric Co.	38,440		1,385,763
Terex Corp. (b)	14,790		841,403
W.W. Grainger, Inc.	13,920		<u>1,080,888</u>
			<u>4,166,089</u>
<b>Casinos &amp; Gambling (1.0%)</b>			
Las Vegas Sands Corp. (b)	8,920		<u>928,304</u>
<b>Coal (1.2%)</b>			
Foundation Coal Holdings, Inc.	31,830		<u>1,059,302</u>
<b>Computer Software &amp; Services (4.0%)</b>			
Akamai Technologies, Inc. (b)	13,130		737,643
Infosys Technologies Ltd. ADR - IN	14,260		827,080
Lexmark International, Inc. (b)	10,320		650,470
NAVTEQ Corp. (b)	13,490		478,625
SAP AG ADR-DE	21,400		<u>991,676</u>
			<u>3,685,494</u>
<b>Consumer Staple (2.1%)</b>			
Kraft Foods, Inc.	55,070		<u>1,923,044</u>
<b>Energy (1.1%)</b>			
Tidewater, Inc.	19,220		<u>991,175</u>
<b>Health Care (1.6%)</b>			
Forest Laboratories, Inc. (b)	16,960		951,626
Kindred Healthcare, Inc. (b)	18,280		<u>524,636</u>
			<u>1,476,262</u>
<b>Insurance (1.1%)</b>			
SAFECO Corp.	15,410		<u>986,394</u>
<b>Restaurants (1.1%)</b>			
Yum! Brands, Inc.	16,120		<u>967,361</u>
<b>Retail (4.3%)</b>			
Estee Lauder Cos., Inc. (The), Class A	22,700		1,078,250
Kohl's Corp. (b)	17,700		1,255,107
RadioShack Corp.	73,940		<u>1,634,075</u>
			<u>3,967,432</u>
<b>Technology (3.0%)</b>			
Advanced Micro Devices, Inc. (b)	63,530		987,892
Applied Materials, Inc.	73,370		1,300,850
Garmin Ltd.	9,310		467,548
			<u>2,756,290</u>
<b>Total Common Stocks – Short Positions</b>			<b><u>24,977,547</u></b>

**Exchange Traded Funds (11.6%)****Equity Funds (11.6%)**

iShares Nasdaq Biotechnology Index	17,330	1,384,494
iShares Russell 1000 Index	44,290	3,469,679
iShares Russell 2000 Growth	54,350	4,355,608
KBE Bank ETF	24,790	<u>1,458,148</u>
<b>Total Exchange Traded Funds</b>		<b><u>10,667,929</u></b>

**Total Securities Sold Short (proceeds \$34,019,589) (a) - 38.8%**

**\$35,645,476**

(a) See Notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) Denotes a non-income producing security.

ADR American Depository Receipt

DE Germany

IN India

**See notes to statements of investments.**

## Notes to Statements of Investments

### Securities Lending

As of January 31, 2007, the following Funds had securities with the following values on loan:

<b>Fund</b>	<b>Value of Loaned Securities</b>	<b>Value of Collateral</b>
Gartmore Large Cap Value	\$ 2,377,396	\$ 2,409,692
Gartmore Small Cap	8,451,055	8,786,152
Gartmore Bond*	4,912,435	5,004,503
Gartmore Government Bond**	6,681,526	6,796,289
Gartmore Enhanced Income***	18,529,199	18,882,586
Global Health Sciences	2,296,101	2,313,321
Global Technology and Communications	567,001	540,123
Mid Cap Growth Leaders	5,191,392	5,317,156
U.S. Growth Leaders	5,836,415	5,934,185
Gartmore Micro Cap Equity	33,479,252	34,435,996
Gartmore Value Opportunities	1,493,704	1,511,187
Gartmore Bond Index****	382,654,810	390,486,535
Gartmore International Index	315,985,305	332,133,041
Gartmore Mid Cap Market Index	202,227,766	204,690,169
Gartmore S&P 500 Index	187,398,522	189,664,367
Gartmore Small Cap Index	110,205,367	112,305,514
Gartmore Growth	6,441,711	6,410,176
Gartmore Nationwide	51,960,666	52,767,272

\* Includes \$1,693,286 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 12.00% and maturity dates ranging from 02/09/2007 to 01/25/2048.

\*\* Includes \$4,480,563 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 6.125% and maturity dates ranging from 10/19/2007 to 11/07/2036.

\*\*\* Includes \$5,179,682 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 13.25% and maturity dates ranging from 01/04/2007 to 01/25/2048.

\*\*\*\* Includes \$140,966,633 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 12.00% and maturity dates ranging from 02/09/2007 to 01/25/2048.

### Tax Cost of Securities

<b>Fund</b>	<b>Tax Cost of Securities</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)*</b>
Gartmore Large Cap Value	\$ 34,725,208	\$ 5,444,628	(317,450)	\$ 5,127,178
Gartmore Mid Cap Growth	6,456,012	1,248,777	(170,845)	\$ 1,077,932
Gartmore Small Cap	942,295,321	60,057,639	(21,173,819)	\$ 38,883,820
Gartmore Bond	96,163,828	2,542,631	(815,156)	\$ 1,727,475
Gartmore Government Bond	123,448,147	803,236	(769,402)	\$ 33,834
Gartmore Enhanced Income	378,888,849	280,755	(1,664,047)	\$ (1,383,292)
Gartmore Short Duration Bond	89,141,978	19,886	(1,487,029)	\$ (1,467,143)
Gartmore Tax-Free Income	148,129,338	9,488,019	(106,053)	\$ 9,381,966
Gartmore Global Financial Services	51,095,942	5,634,566	(315,916)	\$ 5,318,650
Gartmore Global Health Sciences	29,900,938	1,784,169	(122,711)	\$ 1,661,458
Gartmore Global Natural Resources	47,141,269	3,525,457	(1,383,956)	\$ 2,141,501
Gartmore Global Technology and Communications	16,743,441	1,111,498	(190,099)	\$ 921,399
Gartmore Global Utilities	23,219,310	3,786,732	(138,200)	\$ 3,648,532
Gartmore Mid Cap Growth Leaders	37,986,068	5,428,271	(258,674)	\$ 5,169,597
Gartmore Nationwide Leaders	19,181,201	211,384	(295,473)	\$ (84,089)
Gartmore Small Cap Leaders	38,467,876	2,889,854	(846,061)	\$ 2,043,793
Gartmore U.S. Growth Leaders	120,888,335	8,617,691	(603,596)	\$ 8,014,095
Gartmore Worldwide Leaders	47,181,774	7,006,347	(145,822)	\$ 6,860,525
Gartmore China Opportunities	37,010,428	10,325,709	(749,073)	\$ 9,576,636
Gartmore Emerging Markets	58,947,445	14,485,958	(493,732)	\$ 13,992,226
Gartmore International Growth	73,086,910	10,960,445	(153,073)	\$ 10,807,372

Gartmore High Yield Bond	24,131,728	1,055,003	(240,265)	\$ 814,738
Gartmore Micro Cap Equity	133,044,031	12,736,502	(7,158,668)	\$ 5,577,834
Gartmore U.S. Growth Leaders Long-Short	55,689,163	4,696,425	(2,461,276)	\$ 2,235,149
Gartmore Value Opportunities	16,929,036	1,488,090	(236,936)	\$ 1,251,154
Gartmore Bond Index	2,612,563,296	3,540,273	(29,866,133)	\$ (26,325,860)
Gartmore International Index	1,883,646,845	686,040,907	(11,567,145)	\$ 674,473,762
Gartmore Mid Cap Market Index	1,376,698,361	247,739,500	(29,499,916)	\$ 218,239,584
Gartmore S&P 500 Index	3,186,490,473	772,131,167	(70,404,553)	\$ 701,726,614
Gartmore Small Cap Index	720,637,816	111,737,969	(23,877,478)	\$ 87,860,491
Gartmore Investor Destinations Aggressive	812,014,125	160,124,955	(693,198)	\$ 159,431,757
Gartmore Investor Destinations Moderately Aggressive	1,324,603,116	234,317,691	(3,754,429)	\$ 230,563,262
Gartmore Investor Destinations Moderate	1,392,638,625	174,278,555	(7,495,944)	\$ 166,782,611
Gartmore Investor Destinations Moderately Conservative	320,686,860	20,489,287	(2,162,830)	\$ 18,326,457
Gartmore Investor Destinations Conservative	211,480,828	6,394,859	(869,648)	\$ 5,525,211
Gartmore Optimal Allocations Aggressive	13,745,448	612,728	(192,069)	\$ 420,659
Gartmore Optimal Allocations Moderately Aggressive	31,975,914	1,659,535	(266,884)	\$ 1,392,651
Gartmore Optimal Allocations Moderate	34,080,737	1,457,782	(326,346)	\$ 1,131,436
Gartmore Optimal Allocations Specialty	79,710,701	4,458,901	(1,713,030)	\$ 2,745,871
Gartmore Optimal Allocations Defensive	1,036,597	5,877	(10,948)	\$ (5,071)
Gartmore Growth	197,515,226	13,873,023	(604,206)	\$ 13,268,817
Gartmore Nationwide	1,268,465,102	109,537,780	(13,531,540)	\$ 96,006,240
Gartmore Money Market	1,743,198,664	-	-	\$ -
Northpointe Small Cap Growth	62,907,261	8,611,074	(1,564,603)	\$ 7,046,471
Northpointe Small Cap Value	29,926,215	2,766,156	(430,424)	\$ 2,335,732
Gartmore Hedged Core Equity	5,197,590	376,003	(109,357)	\$ 266,646
Gartmore Market Neutral	11,297,249	384,713	(534,426)	\$ (149,713)
Gartmore Small Cap Core	5,454,790	315,607	(148,043)	\$ 167,564
Gartmore Small Cap Growth Opportunities	5,598,292	488,362	(112,461)	\$ 375,901
Gartmore Small Cap Value	5,701,107	89,498	(106,911)	\$ (17,413)