

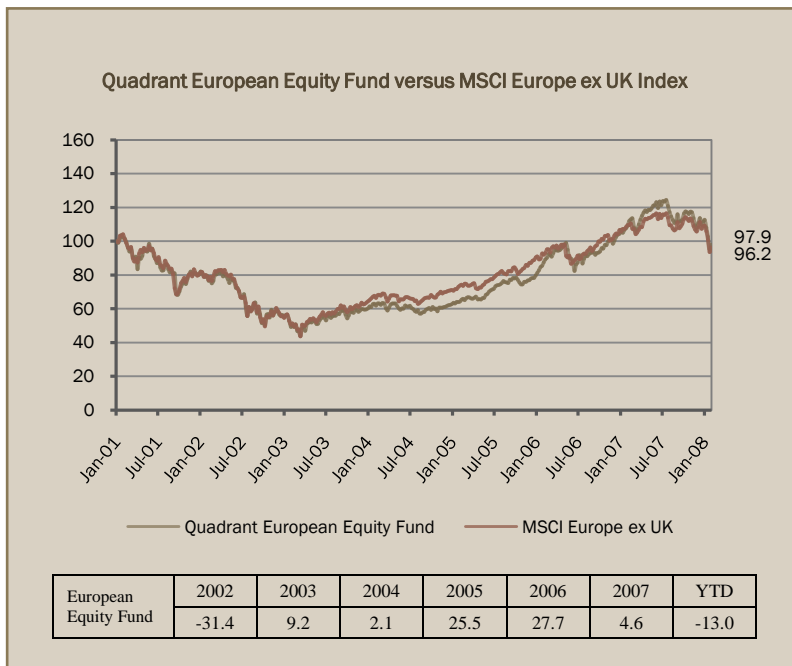
The objective of the fund is to achieve capital growth over the long term by investing in a diversified portfolio of quoted European equities.

**Fund Manager's Report**

It is hard to remember such a difficult month as January. The global equity markets all fell sharply as fears of a global recession took hold. At the same time continued programme selling from banks and funds and the Societe Generale scandal all took their toll, bringing heavy selling into a depressed market. All the European markets fell over 13% in January with no sectors or countries being unscathed.

Economic data for the period did show a continued, but moderate, slowdown in Europe and the area will remain less affected by the sub-prime crisis and the slowdown in consumer spending, as neither were significant parts of the economy in the first place. Europe's fears are more based on a decline in global exports and returns for many European based multi-nationals. With inflation at 3.1% it is unlikely that the ECB will lower interest rates despite the strong Euro. All eyes will remain on the US economy and how long any downturn will last, or more importantly how long it will take before we see a recovery.

**Fund Performance**



**Investment Style**

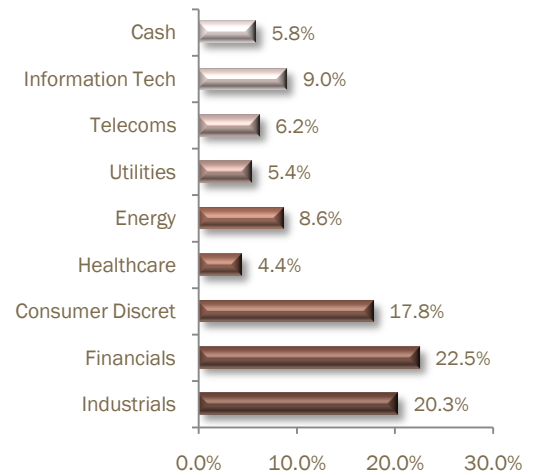
The manager adopts an active style with assessment of the economic backdrop leading investment strategy, which is oriented towards large blue chip companies.

The balance of the portfolio, which varies with the economic and market cycle, is constituted from smaller companies.

**Asset Mix**

Equities	94.2%
Bonds	0%
Cash	5.8%

**Industrial Sectors**



**Largest Holdings**

Cosmote Mobile Tel	3.6%
France Telecom SA	2.6%
National Bank of Greece SA	2.3%
Allianz AG	2.3%
Royal Dutch Shell Plc	2.2%
Accor SA	2.1%
Iberdrola Sa Eur	2.1%
Gamesa Corp	2.0%
BASF AG	1.9%
ABB Ltd-Reg	1.9%
Other	71.2%
Cash	5.8%

**Summary Information**

All data as at 11pm GMT:	29 January 2008
Bid Price:	€ 26.1293
Offer Price:	€ 27.8171
Base Currency:	Euro
Pricing:	Wednesday
Date of Incorporation:	7 September 1994

February 2008

**Quadrant European Equity Fund****The Quadrant Fund Range**

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The Quadrant range consists of the North American Equity, European Equity, UK Equity, Japan and Far Eastern, European Fixed Interest, and International Bond funds.

The Quadrant funds are sub-funds of Quadrant Managed International Funds PLC, an open-ended limited liability investment company incorporated in the Isle of Man.

**Background Information**

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