



February 2008

## Quadrant North American Equity Fund

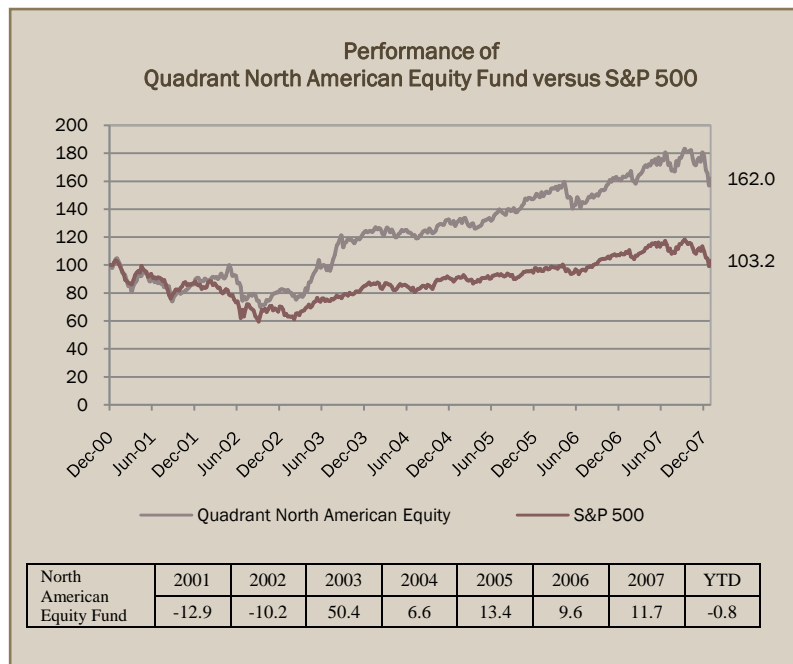
The objective of the fund is to achieve long-term capital growth by investing primarily in quoted US and Canadian equities.

### Fund Manager's Report

The year has started badly, with the market returning the worst January in 18 years, finishing down 6.2%, having been down more than 13% at one point, on fears that the general economic slowdown will turn into a recession. Corporate earnings reporting has reinforced these fears; before reporting started, expectations were for a 10% drop in third quarter earnings, at the time of writing, with about half of the S&P 500 having reported, earnings are down about 20%.

However, there have been some encouraging signs. Aggressive rate reductions by the Federal Reserve, with a 75bp intermeeting cut on 22 January, followed by a further 50bp cut at their scheduled meeting 8 days later spurred the market on to a 4.9% gain in the final week of January, the best weekly return for five years. Additionally, corporate insiders bought more stock than they sold in January for the first time since 1995. The last seven times insiders bought more stock than they sold, which occurred between 1988 and 1995, the S&P 500 rallied by an average of 21% in the following 12 months.

### Fund Performance



### Investment Style

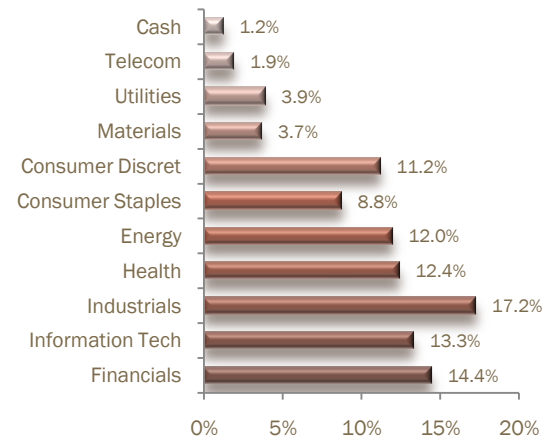
The manager adopts an active investment style, selecting companies with above average earnings growth rates but below average relative valuations.

The balance of growth and value stocks is varied to reflect the economic cycle and the fund invests in large, mid and small cap companies that meet the manager's criteria.

### Asset Mix

Equities	98.8%
Bonds	0.0%
Cash	1.2%

### Industrial Sectors



### Largest Holdings

Medco Health Solutions Inc	3.1%
Southwestern Energy Co	3.0%
Deere & Co	2.8%
Exxon Mobil Corp	2.8%
Borgwarner Inc	2.4%
Under Armour inc	2.4%
Caterpillar Inc	2.3%
Cisco Systems	2.3%
Merck & Co Inc	2.3%
Air Prods & Chems Inc	2.2%
Other	73.2%
Cash	1.2%

### Summary Information

All data as at 11pm GMT:	29 January 2008
Bid Price:	\$ 38.8447
Offer Price:	\$ 41.2950
Base Currency:	US Dollar
Pricing:	Wednesday
Date of Incorporation:	7 September 1994



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### 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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The Manager of Quadrant Managed International Funds PLC is Quadrant International Management (IOM) Limited. Incorporated in the Isle of Man No. 69909C, PO Box 172, Douglas, Isle of Man, IM99 3PA. The Manager is the holder of an Investment Business License issued under section 3 of the Investment Business Act 1991 of the Isle of Man and is licensed by the Isle of Man Government Financial Supervision Commission. The investments are managed by King & Shaxson Asset Management Limited, authorised and regulated by the United Kingdom Financial Services Authority. Investors in the Company have the protection of the Isle of Man Authorised Collective Investment Scheme (Compensation) Regulations 1988 in the event of the Manager or the Trustee being unable to satisfy claims against them in respect of any civil liability incurred in connection with their business. Further information and a copy of the Funds' Scheme Particulars are available by telephoning +44 (0)20 7626 5450.

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