

United Sun Pacific International Fund PLC



Objective

December 2006

The objective of the United Sun Pacific International Fund is to achieve long term capital growth through direct and indirect investment in equities, bonds and other investments on an international basis.

United Sun Pacific International Fund PLC

The United Sun Pacific International Fund PLC (USP) seeks to provide long-term capital growth through investment in a wide range of international assets.

The USP International Fund PLC has been designed to offer clients a diversified global investment with a bias towards Asia. The investment objectives of the fund reflect the desire for less volatility than is experienced with pure equity investments.

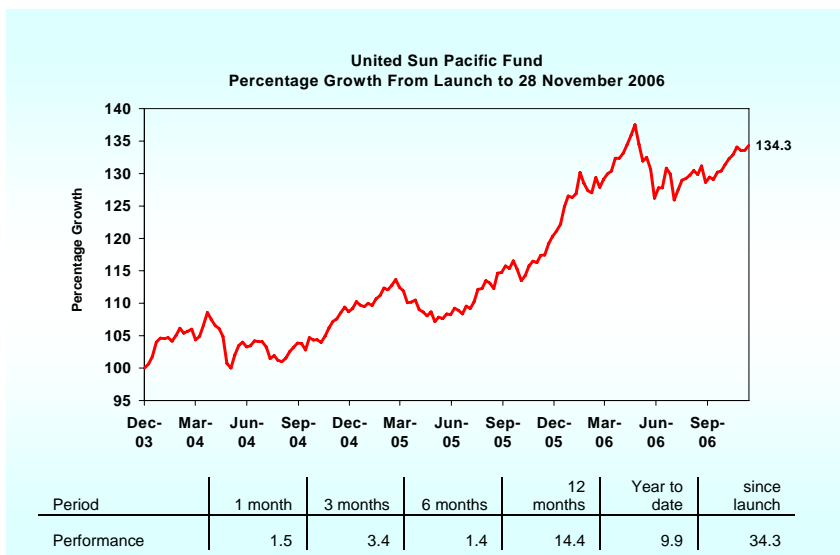
The USP International Fund PLC is designed to be suitable as a core holding for the discerning investor's portfolio. Its target is to achieve a positive real return over the longer term with lower volatility than pure stock-market investment, whilst seeking to outperform bank deposits.

Monthly Report

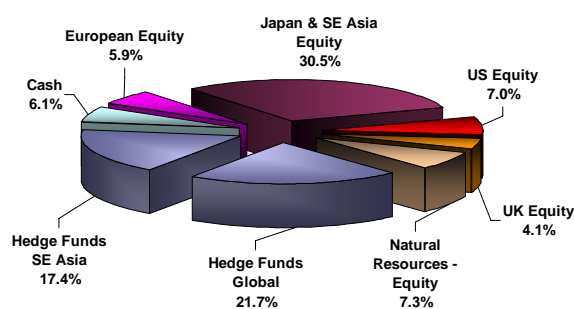
This month has seen a further rise in the value of your fund with some very good performances from several of the investments in the portfolio. Star performer was the Quadrant North American Equity Fund which was up 5.12% but good contributions were also made by the Greater China fund as well as Aurum India. The fall in the US dollar has also made a contribution to the overall performance. Some of the hedge funds appear to be lagging but it is worth remembering that the pricing is almost a month out of date and we expect the fund to benefit as the historic prices are calculated.

The fall in the US dollar has spooked some investors but it is exactly what the central economists in the US would want. The change in value will improve the balance of payments between the US and its partners and has increased the exchange value of the Chinese currency. Overall, the world economy has been behaving well. The US economy is leading the others in terms of interest rates, which means that there will be further pressure on the US dollar into the next year. The US economy is slowing which will provide a benefit to investors in the longer term even if equity valuations are getting a little extended at present.

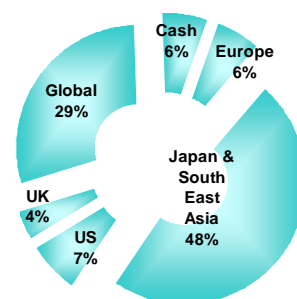
Fund Performance



Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	23.9%
Quadrant North American Equity Fund	7.0%
Quadrant European Equity Fund	5.9%
Quadrant UK Equity Fund	4.1%
First State Greater China	6.6%
JP Morgan Natural Resources Fund	7.3%
Paragon Hedge Fund	11.6%
Baring's Hedge Asia Select Fund	9.2%
Aurum Investor Fund	10.1%
Aurum India Fund	8.2%
Cash	6.1%

Fund Details

All data as at:	28 November 2006
Bid Price:	\$12.6949
Base currency:	US Dollar
Pricing:	Wednesday
Launch Date:	25 November 2003

The investments of the United Sun Pacific International Fund PLC are managed by Quadrant International Management (IOM) Limited (QIM).

QIM was incorporated in the Isle of Man in 1994 and is licensed to conduct investment business by the Isle of Man Government Financial Supervision Commission.

**For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.usp.com.tw
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