

United Sun Pacific International Fund PLC



Objective

January 2007

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.

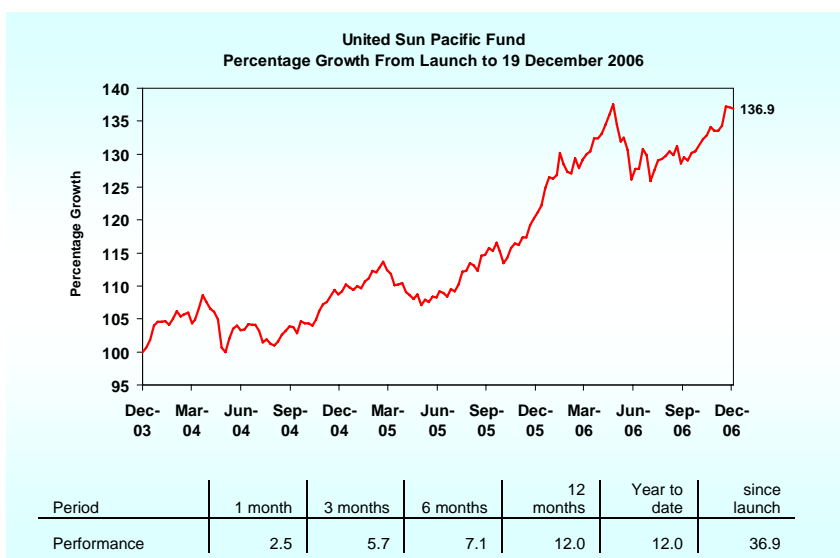
The USP International Fund PLC is designed to be suitable as a core holding for the discerning investor's portfolio. Its target is to achieve a positive real return over the longer term with lower volatility than pure stock-market investment, whilst seeking to outperform bank deposits.

Monthly Report

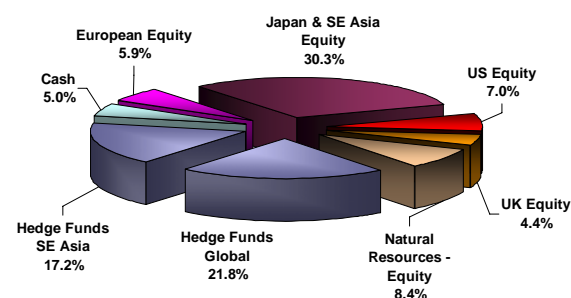
December was another good month for your fund which was mainly due to the rise in equity markets. In particular, the European fund and the First State China fund did well. The monthly priced funds have not yet been published but would be expected to improve the results.

In the world economy, China seems to be exercising control over the money supply. This should slow growth to a more manageable level especially when combined with the gradual rise in the Yuan against the US Dollar. There has been some disappointment in Japan with the latest growth numbers but not so much to de-rail the expected resumption of growth. The US trade deficit reduced from \$64bn to \$59bn but the specific deficit with China increased to 424.4bn. The rise in US Retail sales by 1% in November underlines the belief at the Federal Reserve that the US economy is still growing and consumer confidence has not been too badly affected by the fall in house prices. In Europe there is further evidence that confidence amongst businesses in Germany is improving which is certainly needed because this is the forth largest exporter in the world. We wish all the fund holders a happy holiday and further success in 2007.

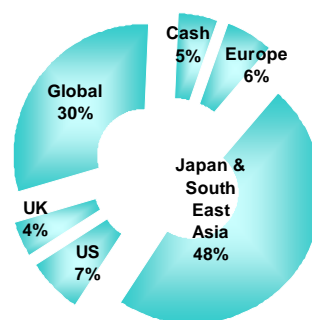
Fund Performance



Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	23.7%
Quadrant North American Equity Fund	7.0%
Quadrant European Equity Fund	5.9%
Quadrant UK Equity Fund	4.4%
First State Greater China	6.6%
JP Morgan Natural Resources Fund	8.4%
Paragon Hedge Fund	11.6%
Baring's Hedge Asia Select Fund	8.8%
Aurum Investor Fund	10.2%
Aurum India Fund	8.4%
Cash	5.0%

Fund Details

All data as at:	19 December 2006
Bid Price:	\$12.9335
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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