

# United Sun Pacific International Fund PLC



## Objective

March 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.

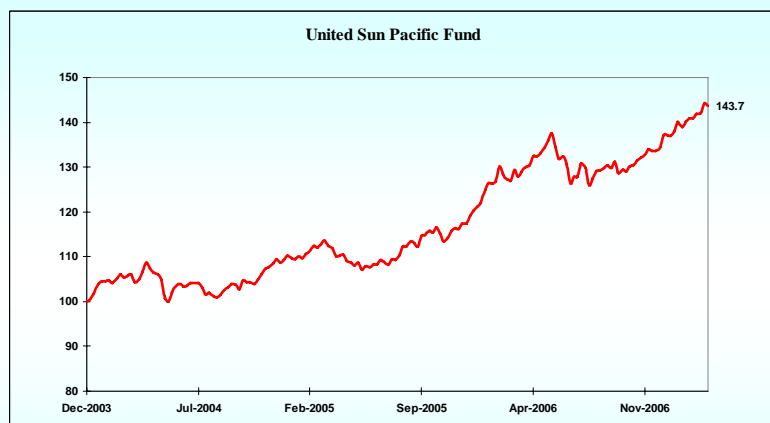
## Monthly Report

Your fund increased by nearly 2% in February which is a further improvement. Many fund holders will be aware that stock markets fell sharply at the end of the month and the fund price reflects the start of this weakness but more will follow if markets continue to fall. The performance was helped by the increase in the natural resources fund and the Quadrant Japan & Asia fund.

The initial cause of this correction is a fear that China might be slowing down and the US economy might be weaker than was first thought. As world markets had risen quickly since the end on 2006 a setback was expected. As usual, the price of Gold has increased as has the oil price which may be a temporary trend.

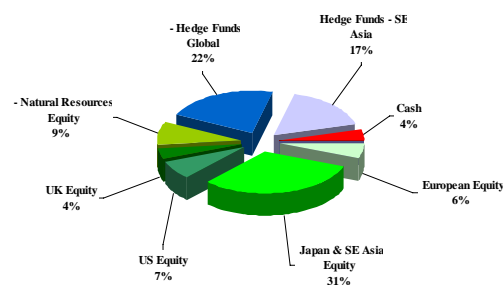
The longer term picture has not changed during the month. The world economy continues to grow at a similar rate to the long-term average and company profits are expected to rise at a reasonable level in 2007. A slow down in the US is probably a good thing but won't immediately affect SE Asia which is tied to a different economic scenario. Japan continues to expand after 14 years of under achievement and we expect this to continue for years to come.

## Fund Performance

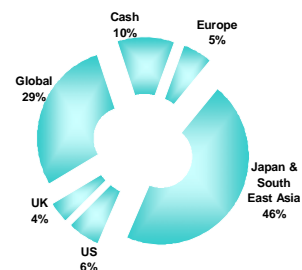


Period	3 months	6 months	12 months	since launch
Performance	7.0	10.7	11.1	43.7

## Asset Allocation



## Geographic Allocation



## Fund Composition

Fund	%
Aurum India	8
Aurum Investor	10
Baring Asia Hedge	9
Paragon Capital Appreciation	11
Quadrant European Equity	6
Quadrant Japan & Far Eastern Equity	25
Quadrant North American Equity	7
Quadrant UK Equity	4
First State Greater China	7
JPM Natural Resources	9
Cash	4
TOTAL	100.0

## Fund Details

All data as at:	28 February 2007
Bid Price:	\$13.5838
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](http://www.usp.com.tw)  
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