

United Sun Pacific International Fund PLC



Objective

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.

October 2007

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 recovered 2.6% this month as the confidence of investors recovered from the liquidity shock caused by the "sub-prime" issue. Fund performance has not been universal as Japan has not followed the other equity markets. Here there is a political dimension as the Prime Minister resigned which made the previous achievements more difficult to continue. In contrast the Greater China fund rose by nearly 10% as confidence returned.

One result of the crisis in banking which caused the slump in share prices in August was that the Federal Reserve in America decided to reduce its prime lending rate by 0.5%. While there is more evidence that the US economy is slowing down the previous concern of the US Central Bank was that inflation had not been cured. New data shows that prices are stabilizing and this has allowed a more accommodating stance to be taken. Stock markets responded to this by rising and ensuring that the month was a positive one for investors and as we enter the third quarter reporting season in the US we expect confirmation that profits growth continues at an above average rate.

Both oil and gas achieved new highs in the month. The revival in commodities share prices may be partly explained by the fall in the US dollar but the commodity theme continues to provide potential for investment. Your fund has been looking for a more representative fund to reflect our long term optimism for this area. We have found a fund called the Investec Global Commodities which we will be adding to the portfolio in preference to the JPM fund which helped performance over the past year.

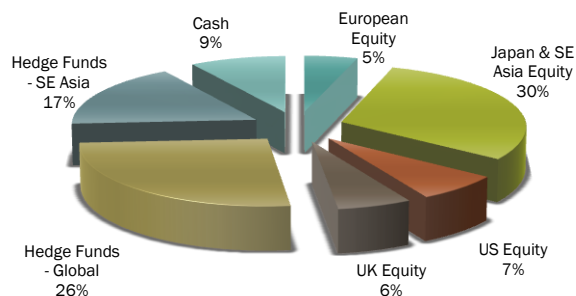
Fund Performance

USP Price History

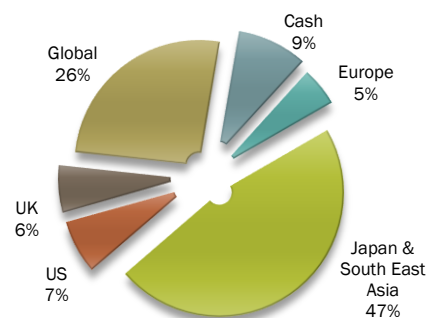


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	51.3	17.2	4.9	0.6	2.6

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	8
Aurum Investor	13
Baring Asia Hedge	9
Paragon Capital Appreciation	13
Quadrant Euro Equity	5
Quadrant Japan & Far East Equity	23
Quadrant North American Equity	7
Quadrant UK Equity	6
First State Greater China	7
Cash	9
Total	100

Fund Details

All data as at:	25 September 2007
Bid Price:	\$14.2961
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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