

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.

November 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 rose by 4.5% this month to reach an all time high. The main contributors to this performance have been the Greater China fund and the Quadrant UK equity. All of the funds achieved a positive return during the month helping to produce excellent performance for the fund.

Against this very positive background it is very important that some of the dangers facing investors are explained. Whilst the newer large economies like China and India continue to grow at a rate nearly three times that of the longer established counties, their growth is heavily dependant on the continued spending by consumers in the US, Europe and elsewhere. The evidence is that the growth in the world economy is still above the long-term average but the sharp fall in the US Dollar will affect trade between countries as US exports appear cheaper and imports get more expensive. At the same time the further reduction in interest rates in the US is a further indication that the ongoing impact of the "sub-prime" issue is slowing growth in the US to the point where it is likely to impact on other economies which are dependant on sales to the US.

Your fund continues to remain balanced to take account of movements in investments.

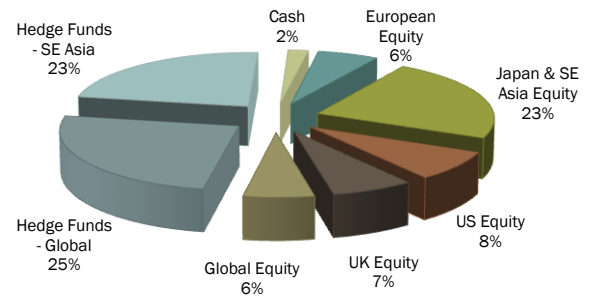
Fund Performance

USP Price History

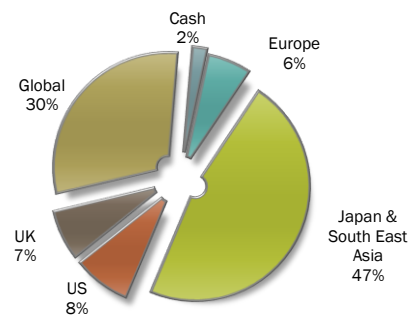


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	58.0	18.9	7.5	3.4	4.5

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	8
Aurum Investor	13
Baring Asia Hedge	8
First State Greater China	7
Investec Global Commodities	6
Paragon Capital Appreciation	12
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	23
Quadrant North American Equity	8
Quadrant UK Equity	7
Cash	2
Total	100

Fund Details

All data as at:	30 October 2007
Bid Price:	\$14.9345
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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