

## 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.

December 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

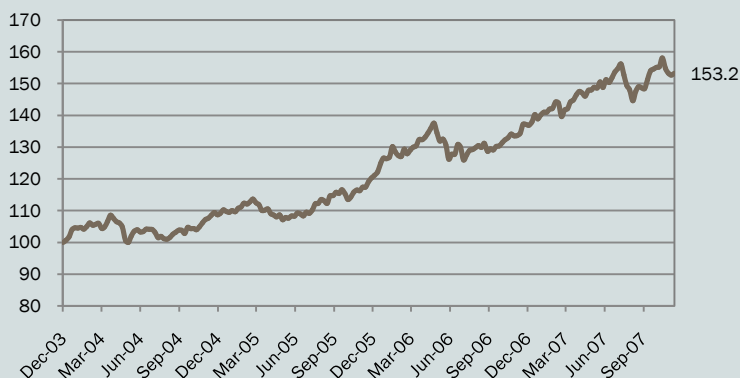
Your fund fell by 3.1% this month as investors reacted to more bad news in America. This news was mainly related to the housing sector and the impact of bad lending on banks around the world. The most dramatic impact was in the global stock markets. The world index fell by 4.4% but the worst area was the Pacific region which fell by more than 6%. The reason your fund did much better was because of its holdings in assets not affected by stock markets. Generally hedge funds did well but we were very pleased that the new holding in the Investec natural resources fund managed a positive return.

The weakening of the US economy has had an impact on other economies. The reduced consumer confidence might have a positive impact on the trade deficit. This when added to the fall in the US dollar will make it more difficult for countries dependant on sales to the US.

For investors the volatility in share prices has made them nervous but apart from the excessive valuations of the smaller emerging markets, many of the larger markets offer very good value. Your managers will continue to seek to achieve growth with some preservation of capital.

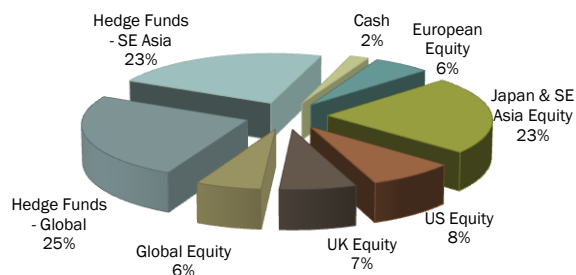
## Fund Performance

USP Price History

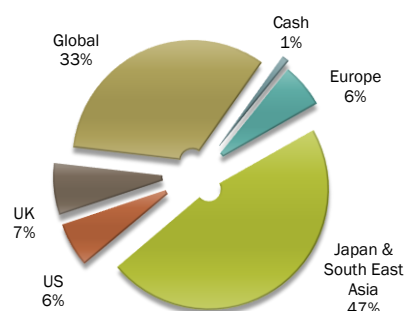


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	53.2	14.0	3.1	3.9	-3.1

## Asset Allocation



## Geographic Allocation



## Fund Composition

Fund	%
Aurum India	9
Aurum Investor	13
Baring Asia Hedge	9
First State Greater China	7
Investec Global Commodities	7
Paragon Capital Appreciation	13
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	22
Quadrant North American Equity	6
Quadrant UK Equity	7
Cash	1
<b>Total</b>	<b>100</b>

## Fund Details

All data as at:	27 November 2007
Bid Price:	\$14.4776
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.uspifa.com](http://www.uspifa.com)  
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