

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.

January 2008

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

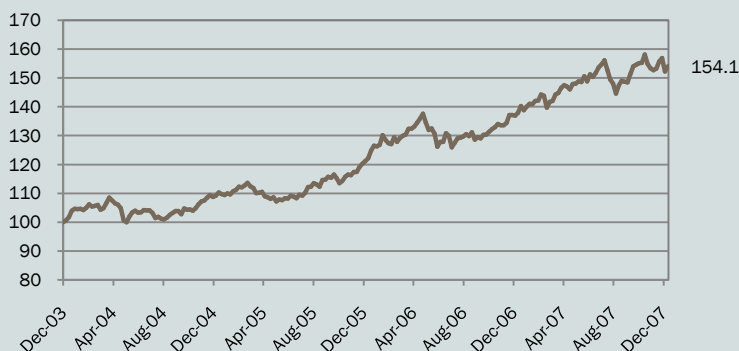
Your fund fell by rose by 0.61% this month as markets recovered their poise. There were good performances from the equity funds especially the First State Greater China as well as the Paragon Hedge fund. Over the past Year your fund rose by 11.75% which compares well with the rise in the MSCI World index of 5.24% and the Asia Pacific region increase of 6.45%.

As the New Year starts it is clear that the situation may be different as the major western economies as well as Japan are slowing quite quickly. This situation has been made worse by the credit problems caused by the "Sub Prime" lending in the US. To counter this downward trend in economic growth interest rates have been reduced by the authorities in the US and the UK. Europe has stopped increasing rates and all three groups have pumped liquidity into the system to prevent rates rising. It is not clear if these strategies will be successful and even if they are there is a question about how long it will take.

Your managers remain cautious about the prospects for equity markets which may well be more volatile in 2008. Company valuations are still low by historic standards so the prospects remain positive but we will be adding funds to the portfolio that will be able to benefit from the more varied market conditions.

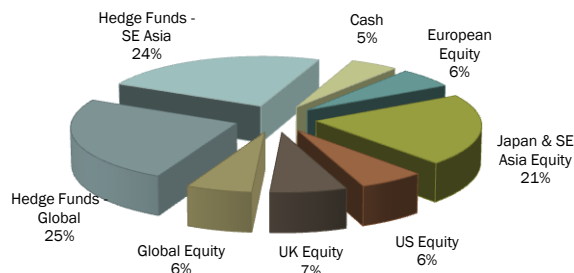
Fund Performance

USP Price History

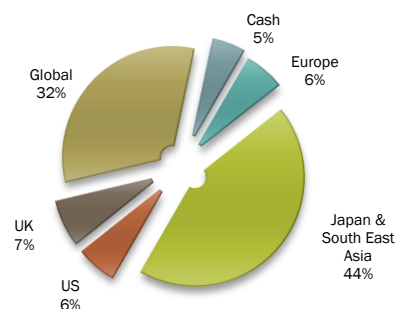


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	54.1	11.8	2.5	1.9	0.6

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	6
Paragon Capital Appreciation	12
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	20
Quadrant North American Equity	6
Quadrant UK Equity	7
Cash	5
Total	100

Fund Details

All data as at:	24 December 2007
Bid Price:	\$14.5661
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
Telephone: +852 2528 9959 Email: service@uspifa.com

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