

# 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.

July 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 3.1% this month reversing the recovery in March and April. With the MSCI world index falling by over 8% world equities have been a major contributor to the poor performance. Within the portfolio, the investments in China and India have reacted to events which affect the world economy. This poor contribution has been balanced by the commodity fund as well as a good performance from the K&S Premier fund which is a long/short fund. The performance was also helped by the commodity fund that has continued to produce good results since it was included in the fund.

The economic background has not changed materially during the month. The trigger for the sharp fall in prices was a combination of a further increase in the oil price and some further announcements from US financial institutions relating to losses sustained in their investment businesses. World stock markets are not very liquid at present so any nervousness is exaggerated. This is not helped by the press who will continue to find bad news long after the signs are improving. In some areas of the world there are signs that the fall in economic activity is starting to slow and your investment manager will be looking for opportunities to increase investments in funds with good medium-term potential. The cash position of the fund has been increased to allow for these future investments.

## Fund Performance

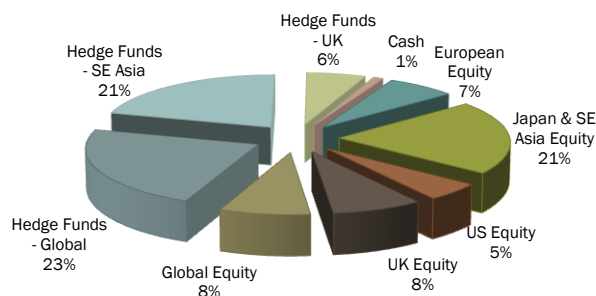
USP Price History



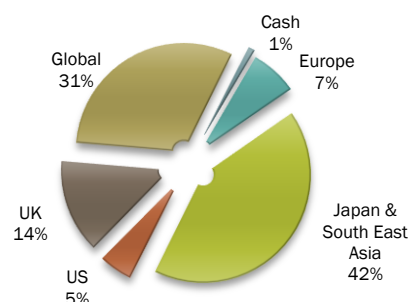
	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	48.8	-1.1	-3.5	0.6	-3.2

For further information and a copy of the Scheme Particulars contact United Sun Pacific: [www.uspifa.com](http://www.uspifa.com)  
Telephone: +852 2528 9959 Email: [service@uspifa.com](mailto:service@uspifa.com)

## Asset Allocation



## Geographic Allocation



## Fund Composition

Fund	%
Aurum India	7
Aurum Investor	12
Baring Asia Hedge	8
First State Greater China	6
Investec Global Commodities	8
King and Shaxson Premier	6
Paragon Capital Appreciation	11
Quadrant Euro Equity	7
Quadrant Japan & Far East Equity	21
Quadrant North American Equity	5
Quadrant UK Equity	8
Cash	1
<b>Total</b>	<b>100</b>

## Fund Details

All data as at:	24 June 2008
Bid Price:	\$14.0572
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.

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