

# 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.

August 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

The fund fell by 4% during July which was slightly more than the MSCI World index. This is partly explained by the timing differences where some monthly priced funds (India) currently reflect the fall in June and not the expected rise in July. The change in direction of the Oil price and other commodities had an effect on the commodities fund but this was balanced by rises in the Hedge funds.

This month the most important news was the inevitable fall in the oil price. This has been long awaited but the relief in bond markets was very visible. Bonds rallied to reflect a lower yield expectation. The timing is probably too soon as there is a great deal more to absorb in the way of inflationary pressure before central bankers would consider cutting base rates. The news from companies is mixed. In the US the banks are still finding more loans to write down but the recapitalisation process is nearly complete. Elsewhere the reported numbers are still positive but below expectation. None of this points to a recession because the exporting side of the economy is providing a big positive.

There are more hopeful signs that the stock market has reflected the bad news and may now be looking towards a recovery. The balance of the fund will be changed to take advantage of opportunities that may present themselves.

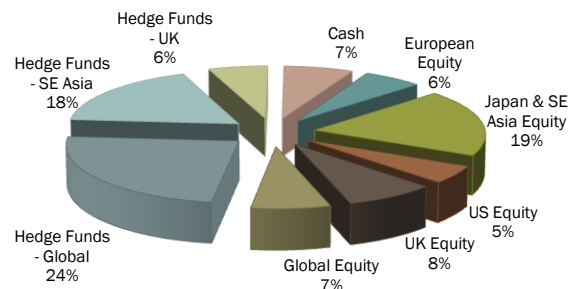
## Fund Performance

USP Price History

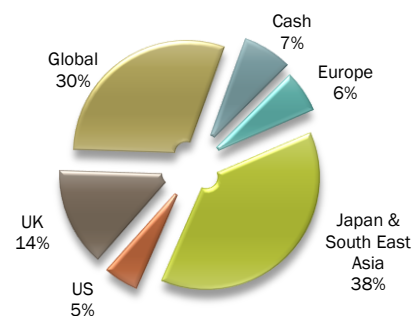


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	42.8	-6.5	-4.9	-6.3	-4.0

## Asset Allocation



## Geographic Allocation



## Fund Composition

Fund	%
Aurum India	6
Aurum Investor	12
Baring Asia Hedge	7
First State Greater China	5
Investec Global Commodities	7
King and Shaxson Premier	6
Paragon Capital Appreciation	12
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	19
Quadrant North American Equity	5
Quadrant UK Equity	8
Cash	7
<b>Total</b>	<b>100</b>

## Fund Details

All data as at:	29 July 2008
Bid Price:	\$13.4961
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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