

United Sun Pacific International Fund PLC



Objective

June 2006

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.

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.

Monthly Report

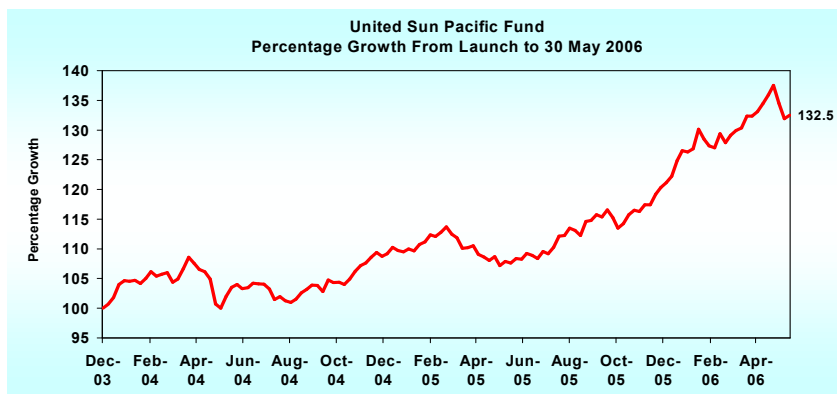
Developed Markets Standard MSCI Index Performance (Price) as at 30 May 2006	Local Currency		US Dollar	
	MTD	YTD	MTD	YTD
EUROPE	-6.66%	1.15%	-3.97%	10.78%
PACIFIC	-6.00%	-0.08%	-4.23%	5.07%
THE WORLD INDEX	-5.09%	1.00%	-3.91%	4.93%
UNITED KINGDOM	-6.21%	0.30%	-2.70%	10.16%
USA	-3.95%	0.78%	-3.95%	0.78%
UNITED SUN PACIFIC FUND	-2.52%	6.10%	-2.52%	6.10%

The table above shows the performance of your fund over the past month and in the year to date. Many investors have enjoyed a remarkable period of capital gains but for some markets the optimism had gone too far. The sharp fall in the US Dollar triggered an unwinding of speculative positions and this caused a fall in equity prices as well as commodities.

The world economy is in good shape but if there is a weakness it is the US. Here the consumer has borrowed money to spend and this period may be close to an end. The responsibility for growth in the immediate future will lie with industry and this could take time to appear. The fall in the US Dollar has eased some of the pressure and will eventually help reduce the current account balance.

The one area that has improved is the bond markets where interest rates are closer to the top of the trend. Given the fall in commodity prices we will be adding to this area with the use of a specialist commodity fund. The timing of this is a little dependant on how far prices fall.

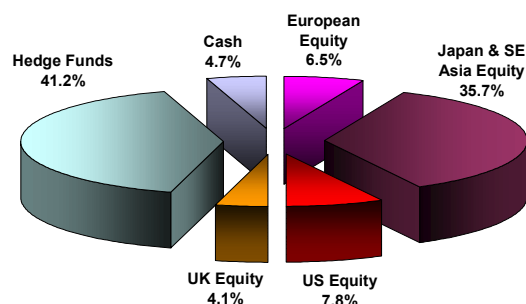
Fund Performance



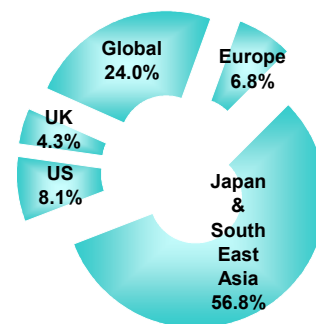
Period	1 month	3 months	6 months	12 months	since launch
Performance	-2.5%	4.3%	12.8%	22.8%	32.5%

For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.usp.com.tw
Telephone: +886 28789 6163 Fax: +886 28789 6167 Email: service@usp.com.tw

Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	29.3%
Quadrant North American Equity Fund	7.8%
Quadrant European Equity Fund	6.5%
Quadrant UK Equity Fund	4.1%
First State Greater China	6.4%
Paragon Hedge Fund	10.8%
Barings Hedge Asia Select Fund	10.5%
Aurum Investor Fund	12.0%
Aurum India Fund	7.9%
Cash	4.7%

Fund Details

All data as at:	30 May 2006
Bid Price:	\$12.5206
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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