

United Sun Pacific International Fund PLC



Objective

July 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.

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.

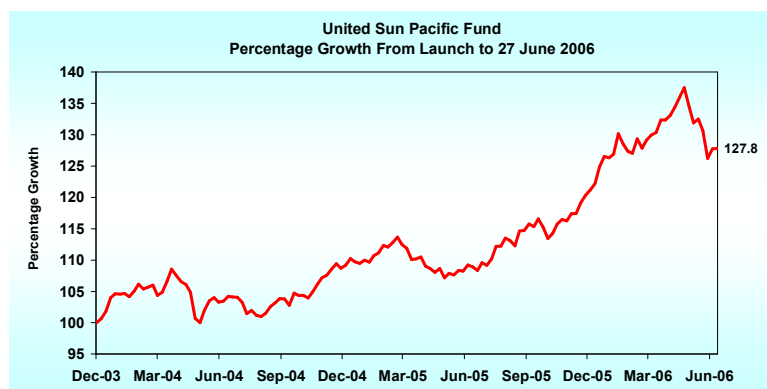
Monthly Report

Whilst the value of your fund fell this month this was partly due to a catching-up with the hedge funds being priced monthly. Over the last quarter your fund has fallen by 2.0% which compares with the MSCI world index (local) falling 6.2%. In the year to date the World index has fallen by 1.0% while the United Sun Pacific Fund has risen by 4%.

Looking at a broader picture, the reason for the fall in the value of investments was triggered by a fall in the value of the US Dollar. While it has recovered half its fall, investors were reminded that in certain areas, the currency can represent a greater risk. The fall in the US Dollar and some worse trade figures prompted the focus to switch to US interest rates. These had already risen above initial estimates and now the Federal Reserve rate is above 5%. This in turn increased the cost of borrowing around the globe and made the speculation in oil, metals and smaller stockmarkets more expensive. As these areas were already overvalued they became the biggest fallers. Emerging markets collapsed (some Middle Eastern markets fell by 50%), followed closely by favourites such as gold and other commodities.

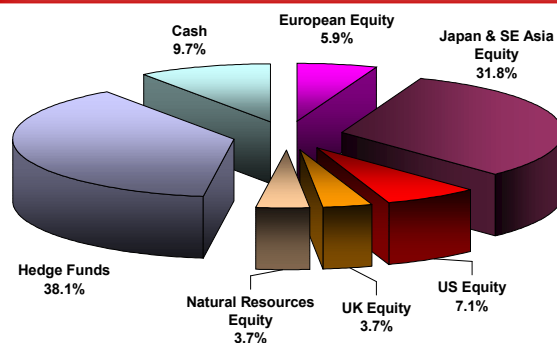
We do not believe that the markets will continue to fall but investors will be more sensitive to the world economy which should favour the more established markets. We also believe that the general commodity story is intact. Your fund now includes the JP Morgan Natural Resources fund as indicated earlier in the year.

Fund Performance

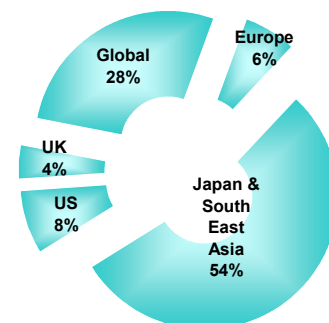


Period	1 month	3 months	6 months	12 months	since launch
Performance	-3.5%	-2.0%	4.6%	17.3%	27.8%

Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	26.1%
Quadrant North American Equity Fund	7.1%
Quadrant European Equity Fund	5.9%
Quadrant UK Equity Fund	3.7%
JP Morgan Natural Resources Fund	3.7%
First State Greater China	5.7%
Paragon Hedge Fund	10.2%
Barings Hedge Asia Select Fund	10.1%
Aurum Investor Fund	10.9%
Aurum India Fund	6.9%
Cash	9.7%

Fund Details

All data as at:	27 June 2006
Bid Price:	\$12.0771
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.usp.com.tw
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