

United Sun Pacific International Fund PLC



Objective

August 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

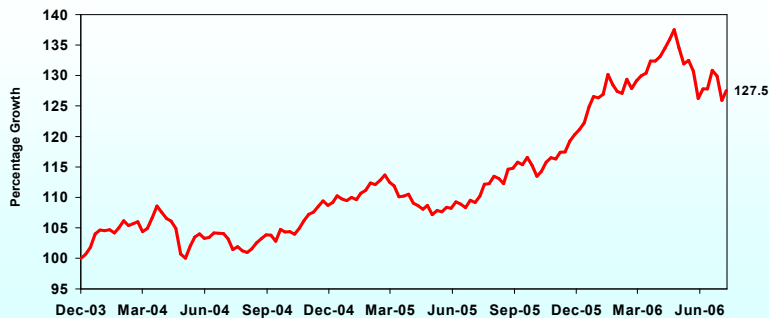
Global markets stabilised in June and July and appear less volatile. Many of the global issues remain unresolved. In the US, further consideration of the economy led the Federal Reserve to increase interest rates again to 5.25%. The US economy is still growing strongly and that will underpin corporate profits growth. Generally investors are able to obtain greater value and this should provide for more stable returns although some of the more volatile areas might be avoided for a while.

The end of the zero interest rate policy in Japan was confirmed on 14 July when the Japanese Central Bank raised rates by 0.25%. The good news is that this implies a strong economy and a confidence amongst policy makers that the recovery is solid. Domestic demand growth in Japan and strong corporate profits have allowed employment and wages to grow and this has boosted consumer spending. Unemployment fell to 4.0% in May. Elsewhere in Asia the prospects remain good, especially in China where the Olympics in 2008 remain a stimulus. Other emerging markets have bigger issues and may not be so favoured by investors.

The fund has a new holding in natural resources and given the growth in the world economy, the prospects remain bright but after such a large rise in global prices, some consolidation may be expected. The fund has some cash reserves to allow it to take advantage of opportunities.

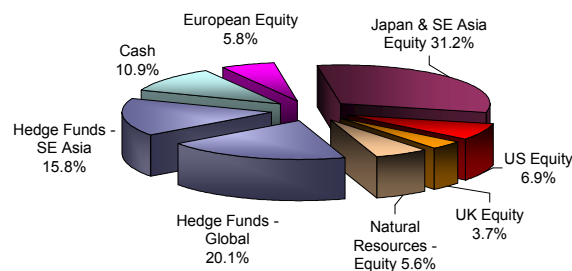
Fund Performance

United Sun Pacific Fund
Percentage Growth From Launch to 25 July 2006

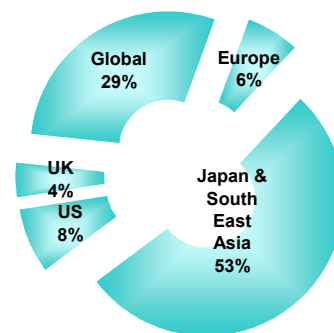


Period	1 month	3 months	6 months	12 months	since launch
Performance	-0.2%	-5.2%	0.5%	15.7%	27.5%

Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	25.5%
Quadrant North American Equity Fund	6.9%
Quadrant European Equity Fund	5.8%
Quadrant UK Equity Fund	3.7%
First State Greater China	5.7%
JP Morgan Natural Resources Fund	5.6%
Paragon Hedge Fund	9.8%
Barings Hedge Asia Select Fund	9.4%
Aurum Investor Fund	10.3%
Aurum India Fund	6.4%
Cash	10.9%

Fund Details

All data as at:	25 July 2006
Bid Price:	\$12.0522
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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