

United Sun Pacific International Fund PLC



Objective

September 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.

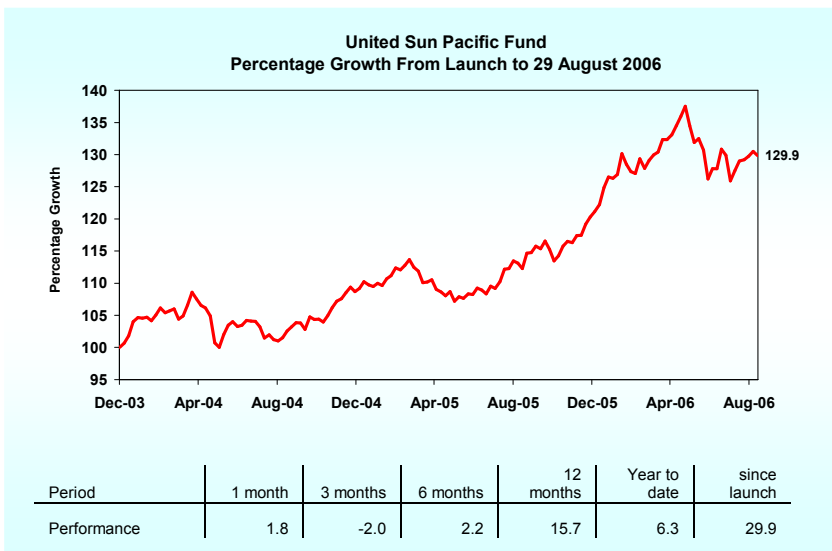
Monthly Report

Your fund increased in value by nearly 2% in the last month reflecting an improvement in equity prices and the new holding in natural resources did very well. One area that did less well were the holdings in India and SE Asia but these are monthly priced funds and only reflect changes to the end of July.

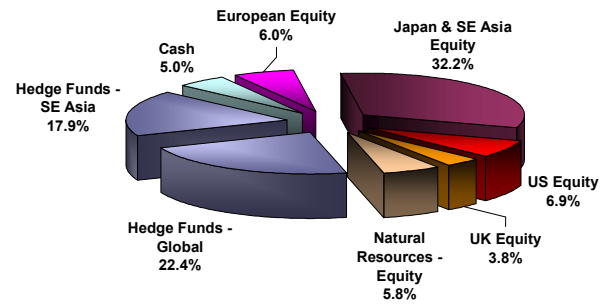
The messages from the world economies are a little mixed which is to be expected at this stage in the cycle. The US economy is slowing down but not in every area. Asia generally continues to expand but not at the rate achieved in the first half of the year. Many investors fear the rise in interest rates which started in the US but have spread to Europe and Asia. It is likely that government controlled rates may still rise but bond market yields have already fallen substantially. In the US the 10-year benchmark government bond index has risen by 10% which indicates that investors are confident that inflation will not be an issue in the developed world.

Your fund has sufficient cash resources to increase its exposure to those assets that offer the most attractive potential. It is likely that additions will be made to the natural resources and China components when the opportunity arises and the managers remain confident of the immediate prospects.

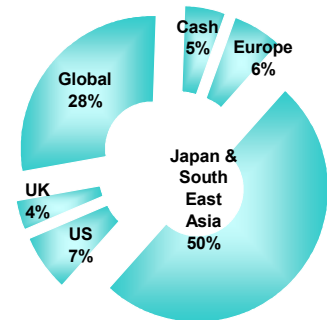
Fund Performance



Asset Allocation



Geographic Allocation



Fund Composition

| | |
|-------------------------------------|-------|
| Quadrant Japan & Far Eastern Fund | 26.5% |
| Quadrant North American Equity Fund | 6.9% |
| Quadrant European Equity Fund | 6.0% |
| Quadrant UK Equity Fund | 3.8% |
| First State Greater China | 5.7% |
| JP Morgan Natural Resources Fund | 5.8% |
| Paragon Hedge Fund | 12.2% |
| Barings Hedge Asia Select Fund | 10.7% |
| Aurum Investor Fund | 10.2% |
| Aurum India Fund | 7.2% |
| Cash | 5.0% |

Fund Details

| | |
|-----------------|------------------|
| All data as at: | 29 August 2006 |
| Bid Price: | \$12.2719 |
| 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
Telephone: +886 28789 6163 Fax: +886 28789 6167 Email: service@usp.com.tw**

This document has been prepared for information only and only for use in those jurisdictions in which United Sun Pacific may market its business. It is not a solicitation, or an offer, to buy or sell any security. The information on which parts of the document are based is deemed to be reliable but we have not independently verified such information and we do not guarantee its accuracy or completeness. It should be remembered that the value of shares in this scheme and any income produced by them can go down as well as up. Investors may not get back the value of their original investment. Past performance cannot be relied on as a guide to the future. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. These funds may not be suitable for all investors.

The Manager of United Sun Pacific International Fund PLC is Quadrant International Management (IOM) Limited (QIM), incorporated in the Isle of Man No 69909C, 12 - 13 Hill Street Douglas, Isle of Man, IM1 1EF. The Manager is holder of an Investment Business Licence issued under section 3 of the Investment Business Act of the Isle of Man 1991 and is licensed by the Isle of Man Government Financial Supervision Commission. The Administrator is HSBC Securities Services (Isle of Man) Limited incorporated in the Isle of Man No 40665C, and is holder of an Investment Business Licence issued under Section 3 of the Investment Business Act 1991 of the Isle of Man and is licensed by the Isle of Man Government Financial Supervision Commission. This document may not be circulated or delivered to any person in the United Kingdom except in circumstances specified in the Financial Services and Markets Act 2000 (FSMA 2000) (Financial Promotion) Order 2001 and may not be circulated or delivered to any person authorised for the purposes of the FSMA 2000 of the United Kingdom except pursuant to an exemption under the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001.