

United Sun Pacific International Fund PLC



Objective

February 2007

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.

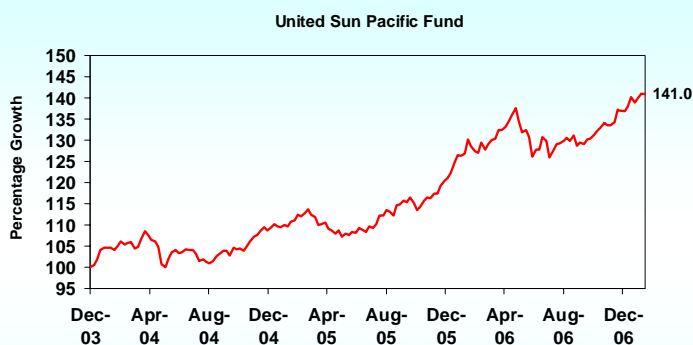
The USP International Fund PLC is designed to be suitable as a core holding for the discerning investor's portfolio. Its target is to achieve a positive real return over the longer term with lower volatility than pure stock-market investment, whilst seeking to outperform bank deposits.

Monthly Report

Your fund has enjoyed another positive month with a good performance from the First State Greater China Fund. Equally good performances were delivered by the Aurum Asia and Quadrant Japan and Far East funds. The Quadrant Japan and Far East fund has won the prestigious Lipper award for consistent top performance for the second year in a row. There were no negative performances from any holding and the hedge funds all showed reasonable growth. Overall the fund has reached an all-time high.

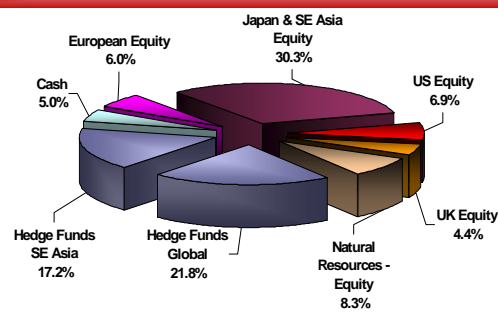
Our general view has not changed in that we think that overall economic growth will reach 4% for the world as a whole. The earnings of companies continue to rise at a rate which is above expectation which makes us reasonably confident for the prospects for 2007. Fears that US interest rates might rise and that other economies like Japan and China might slow down in the early part of the year but this is unlikely to be worse than the reaction in early 2006. The much better performance of the Hedge funds in the portfolio will help the fund achieve its absolute target. Your investment managers remain confident of the longer-term prospects for the fund and will use any setbacks to strengthen positions.

Fund Performance

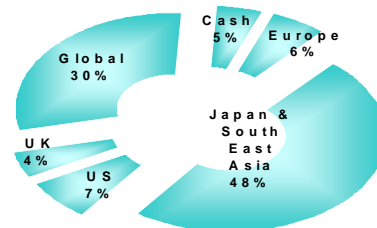


Period	3 months	6 months	12 months	since launch
Performance	6.1	9.4	8.3	41.0

Asset Allocation



Geographic Allocation



Fund Composition

Quadrant Japan & Far Eastern Fund	24.1%
Quadrant North American Equity Fund	6.8%
Quadrant European Equity Fund	5.9%
Quadrant UK Equity Fund	4.3%
First State Greater China	7.1%
JP Morgan Natural Resources Fund	8.2%
Paragon Hedge Fund	11.7%
Barings Hedge Asia Select Fund	8.8%
Aurum Investor Fund	10.3%
Aurum India Fund	8.5%
Cash	4.3%

Fund Details

All data as at:	30 January 2007
Bid Price:	\$13.3204
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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