

United Sun Pacific International Fund PLC



Objective

May 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

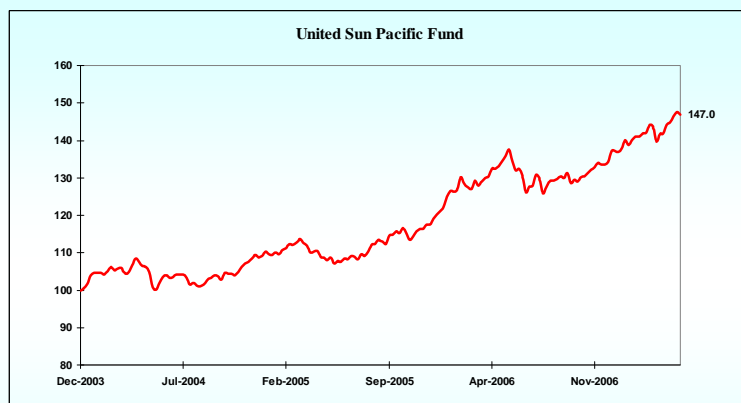
The value of the fund rose again this month as equity markets continued to recover from the end February jitters. This month the China fund was the best performing fund but North America reached a new high. Europe matched the performance of the US in local terms but the weakness of the US dollar helped its contribution.

The state of the US economy remains a concern for investors because the slowdown in such areas as housing indicate a sharp contraction. Consumer confidence has also been hit and inflation remains stubbornly high. Against this the first quarter earnings of US companies have leaped by 8.5% which compares with economic growth of around 3.1%. What this underlines is the global nature of corporate America.

Elsewhere Europe continues to grow about the "developed" average with inflation tending downwards. SE Asia is, as ever, mixed with Japan showing signs of more growth as well as low consumer confidence.

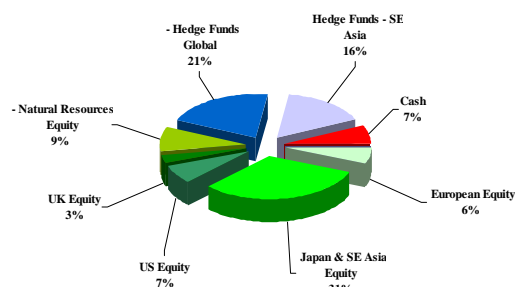
It is a time for a more cautious stance over the summer and if earnings growth continues to grow we should expect a good end to the year.

Fund Performance

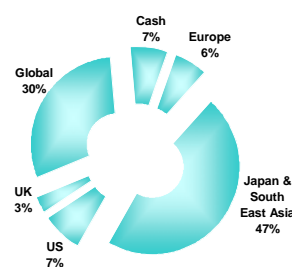


Period	3 months	6 months	12 months	since launch
Performance	4.3	10.9	8.1	47.0

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	9
Baring Asia Hedge	8
Paragon Capital Appreciation	12
Quadrant European Equity	6
Quadrant Japan & Far Eastern Equity	24
Quadrant North American Equity	7
Quadrant UK Equity	3
First State Greater China	7
JPM Natural Resources	9
Cash	7
TOTAL	100.0

Fund Details

All data as at:	25 April 2007
Bid Price:	\$13.13.889
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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