

United Sun Pacific International Fund PLC



Objective

June 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.

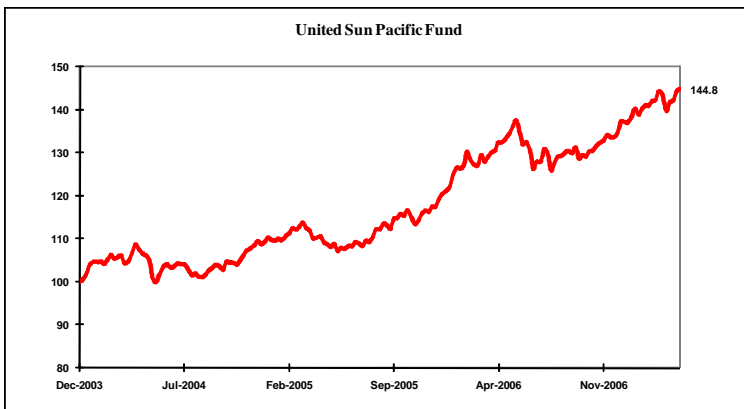
The USP International Fund PLC is designed to be suitable as a core holding for the discerning investor's portfolio. Its target is to achieve a positive real return over the longer term with lower volatility than pure stock-market investment, whilst seeking to outperform bank deposits.

Monthly Report

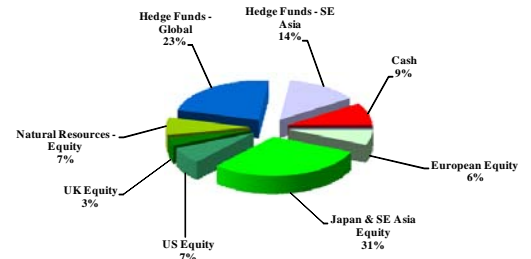
The fund reached a new high this month in line with the general trend in stock market values. Amongst the better performing funds were the Greater China and Natural resources funds but a rebound in the India fund of over 4% was welcome. Equities did well with the Euro and UK up by 3% each. Finally the Paragon fund also had a good valuation. The one disappointment was the slight decline in the Far East fund.

In the world economy, growth continues at a reasonable rate. Many observers have been concerned about the contraction in the US economy especially in the area of Housing. Against this the fall in the value of the US Dollar has stimulated extra growth of companies' profits and improved the trade balance with China. More recent economic numbers suggest the US economy is out of the slump of earlier in the year and resuming its growth phase. This in turn raises the possibility of higher inflation which would be responded to by the Federal Reserve Board. Looking at the Treasury bond yield, the closer the 10year gets to 5% the worse for markets it could be. We remain cautiously optimistic about the medium term prospects for your fund.

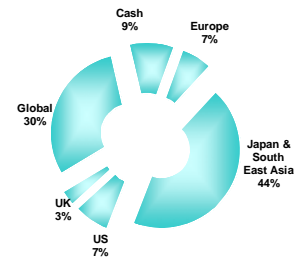
Fund Performance



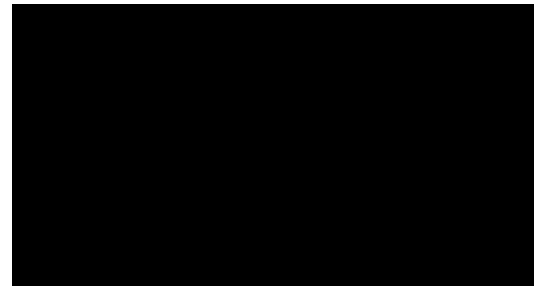
Asset Allocation



Geographic Allocation



Fund Composition



Fund Details

All data as at:	30 May 2007
Bid Price:	\$14.0417
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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