

United Sun Pacific International Fund PLC



Objective

July 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.

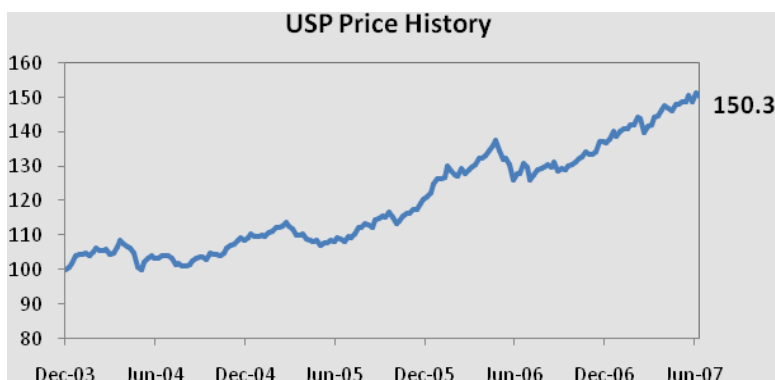
The USP International Fund PLC has been designed to offer clients a diversified global investment with a bias towards Asia. The investment objectives of the fund reflect the desire for less volatility than is experienced with pure equity investments.

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

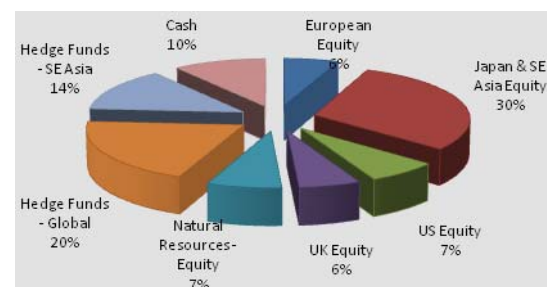
A new high was reached by your fund this month, extending the run of positive months. A significant contribution was made by the China fund (up 7%), and also natural resources (up 5%). Other funds did well including India and Japan and Far East. The reason for this improvement was mainly an appreciation by investors that the world economy is still growing strongly and forecasts for China and India point to a higher growth rate in 2008. Against this the US economy is still expected to grow but at a much slower rate than the newly developing countries. The "basic industries like Housing and manufacturing are still struggling and this is evidenced by the sharp slowdown in sales of cars in America, especially home produced ones. This explains why the US dollar is falling against all the major currencies and investors need to be aware of the impact of this on their portfolios. Europe continues to improve with Germany tacking the lead but a recent OECD report was very optimistic about the medium term prospects for the region. In the UK, a further rise in interest rates will slow the economic growth but the principal purpose was to reduce demand for houses where inflation is rampant. The prospects for your fund remain positive especially after the summer months.

Fund Performance

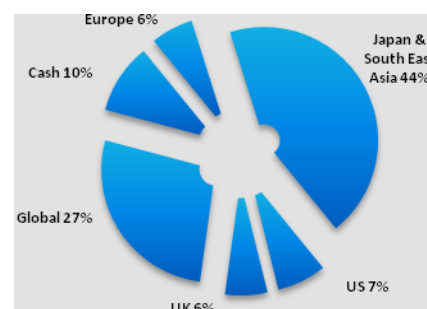


	From Launch	12 Months	6 Months	3 Months
USP Fund	50.3	17.6	9.0	4.2

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	11
Baring Asia Hedge	6
Paragon Capital Appreciation	9
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	24
Quadrant North American Equity	7
Quadrant UK Equity	6
First State Greater China	6
JPM Natural Resources	7
Cash	10
Total	100

Fund Details

All data as at:	26 June 2007
Bid Price:	\$14.2063
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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