

United Sun Pacific International Fund PLC



Objective

August 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.

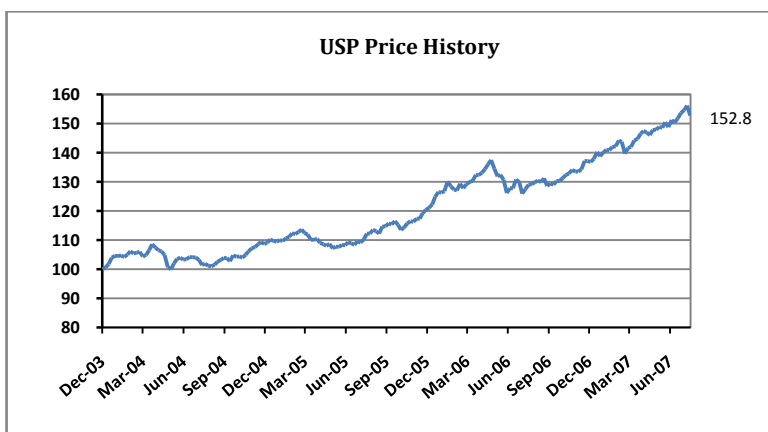
Monthly Report

Your fund was up 1.6% this month which was very volatile in terms of contribution from underlying funds. The equity markets were down on the month. The World index fell by 3%. Some individual markets like Europe did even worse. Equity markets were unsettled by the growing concern about high risk lending to new homeowners in America. Many of these loans were sold to hedge funds who added some gearing to provide very high returns. When the housing market started to fall many investors wanted to sell their holdings in these hedge funds but this eventually caused liquidity to dry up. In turn some of the funds have gone under.

This is a problem that is contained up to now and the good performance of the other assets in the fund, like the India fund helped push the value of your fund higher. Next month may be more difficult as the global volatility continues but the underlying value of shares is still historically low and will support the value of companies.

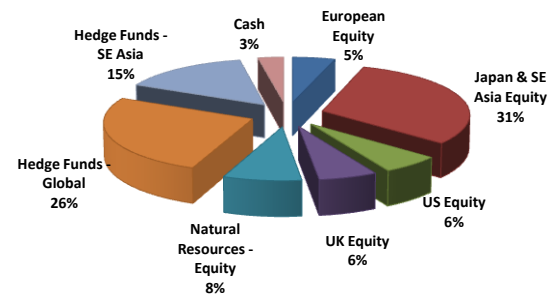
Elsewhere growth in the world economy in general is still much higher than average and this is mainly the result of further growth in China and India. Some slowdown might be expected in 2008 but there are no great fears at present.

Fund Performance

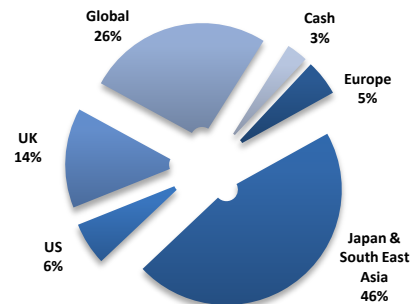


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	52.8	18.4	8.4	4.0	1.6

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	8
Aurum Investor	14
Baring Asia Hedge	7
Paragon Capital Appreciation	12
Quadrant Euro Equity	5
Quadrant Japan & Far East Equity	24
Quadrant North American Equity	6
Quadrant UK Equity	6
First State Greater China	7
JPM Natural Resources	8
Cash	3
Total	100

Fund Details

All data as at:	31 July 2007
Bid Price:	\$14.4380
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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