

United Sun Pacific International Fund PLC



Objective

September 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

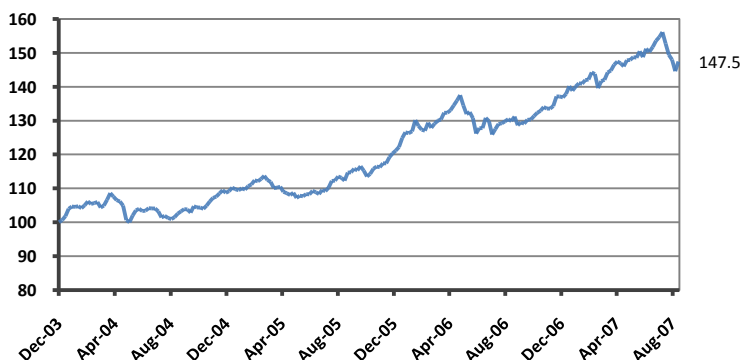
Your fund was down 3.5% this month which was a reflection of the continued volatility of world stock markets. In August, SE Asian markets suffered more than the Eastern equivalents but this is more the result of timing. In addition, the natural resources fund was particularly weak reflecting a fall in the oil price. Long-term we are convinced that this area has potential but it will always be volatile. We expect a further recovery next month.

Your fund is balanced which means that it has some assets that follow stock markets and others that tend to move in the opposite direction. The hedge funds (Paragon, Barings and Aurum) all performed well in the month which balanced the falls in the equity funds.

The concern about the "sub-prime" market in the US created uncertainty which led to sharply increased volatility in stock markets but the actions of the world's central banks has calmed investor's nerves and should allow the improvement in the global economy to come to prominence. Many of the largest investment banks have pointed out that the larger stock markets are not expensive compared to historical levels. Careful stock selection will allow investors to make reasonable returns once sentiment returns to normal.

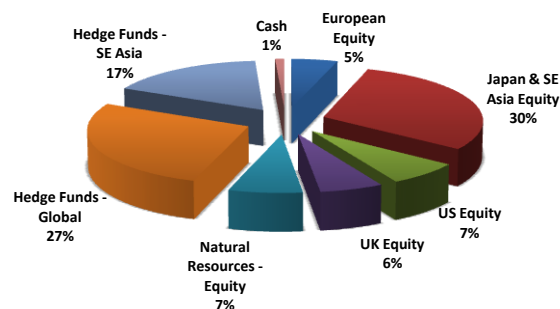
Fund Performance

USP Price History

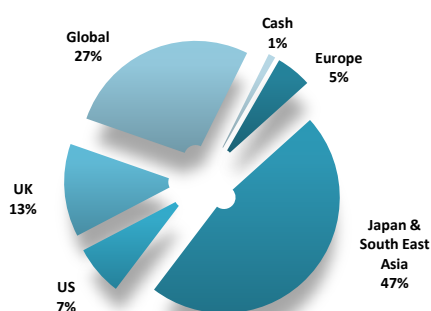


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	47.5	13.6	2.6	-0.7	-3.5

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	8
Aurum Investor	14
Baring Asia Hedge	9
Paragon Capital Appreciation	13
Quadrant Euro Equity	5
Quadrant Japan & Far East Equity	23
Quadrant North American Equity	7
Quadrant UK Equity	6
First State Greater China	7
JPM Natural Resources	7
Cash	1
Total	100

Fund Details

All data as at:	28 August 2007
Bid Price:	\$13.9387
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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