

Objective

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.

February 2008

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

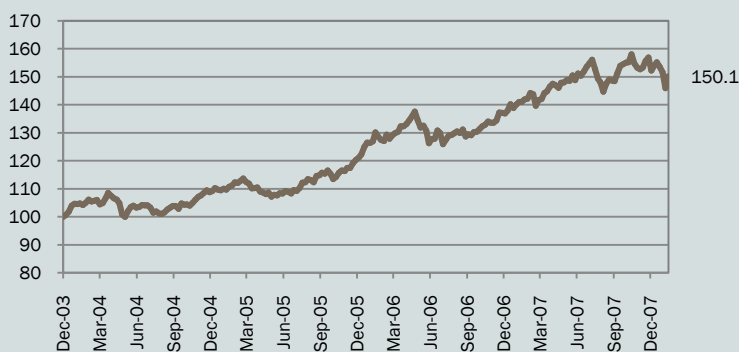
If the world's media is to be believed, the stockmarkets round the world are in meltdown and the advent of recession will continue to drive investment values down. Your fund fell by 2.6% this month. Most of the damage was done by the equity holdings but with the MSCI World index down by 8.84% this is not surprising. On the plus side the India fund (reflecting December) rose by 7% and good positive returns were made by the Commodity and Premier funds as well as the hedge funds generally. Overall it was a poor performance but not as bad as it might have been.

Looking further ahead, it is clear that sentiment has changed. The results of financial companies in the US reflect the impact of the assets connected to bad lending over the past four years. With such bad profits analysts will be reducing their optimistic forecasts and some companies will use the moment to throw all their bad news into the results. This has increased the uncertainty and focused attention on the state of the world economy. Surprisingly, we have not seen any forecast of nil or negative growth just lower growth than we have seen for the last four years.

Your manager has maintained a cautious portfolio which has reduced some of the effect of recent market falls. We will be looking for opportunities to adopt a more adventurous stance when opportunities occur.

Fund Performance

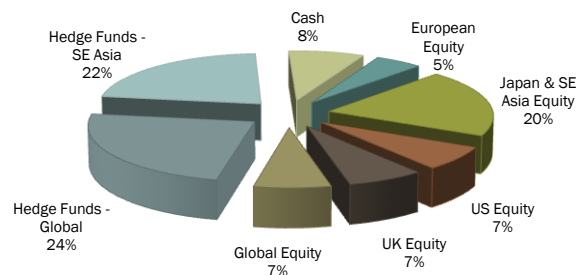
USP Price History



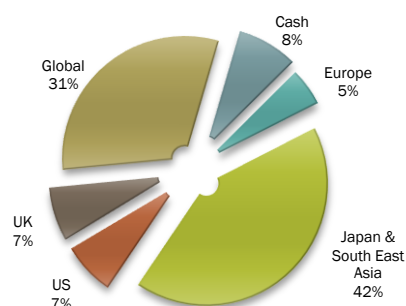
| | From Launch | 12 Months | 6 Months | 3 Months | 1 Month |
|----------|-------------|-----------|----------|----------|---------|
| USP Fund | 50.1 | 6.5 | -1.7 | -5.0 | -2.6 |

For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.uspifa.com
Telephone: +852 2528 9959 Email: service@uspifa.com

Asset Allocation



Geographic Allocation



Fund Composition

| Fund | % |
|----------------------------------|-----|
| Aurum India | 9 |
| Aurum Investor | 12 |
| Baring Asia Hedge | 8 |
| First State Greater China | 5 |
| Investec Global Commodities | 7 |
| Paragon Capital Appreciation | 12 |
| Quadrant Euro Equity | 5 |
| Quadrant Japan & Far East Equity | 20 |
| Quadrant North American Equity | 7 |
| Quadrant UK Equity | 7 |
| Cash | 8 |
| Total | 100 |

Fund Details

| | |
|-----------------|------------------|
| All data as at: | 29 January 2008 |
| Bid Price: | \$14.1875 |
| 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.

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