

United Sun Pacific International Fund PLC



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.

March 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

This month has been difficult for investors as stock market volatility continues at very high levels. Despite this your fund rose by 0.9%. This compares with a fall in the World Index of 0.82%. While the India fund fell by 10% (reflecting conditions in January) this was offset by a sharp rise in the Commodity fund and above average contributions from the China, Japan and UK funds. Most equity markets recovered in February but the major exception was the US which fell by 3.1%.

It is easy to find adverse comments about the US economy with statistical evidence being produced giving more ammunition to those with bearish tendencies. Clearly the economic situation is getting worse but not yet to the degree that would cause any long-term concern to your managers. We should expect that the news will get worse as companies reporting profits show the effects of the economic slowdown but this is creating an opportunities for purchasing equities while retaining a balanced portfolio.

Looking at the positives the performance of the Commodity fund has been pleasing as it has generated a return of 6% this month. This partially reflects continuing demand for oil and metals but also a rush by investors towards an asset class that has some upward momentum. We are not convinced that these conditions will continue but the flexible objective of the fund should enable it to do well in any circumstances.

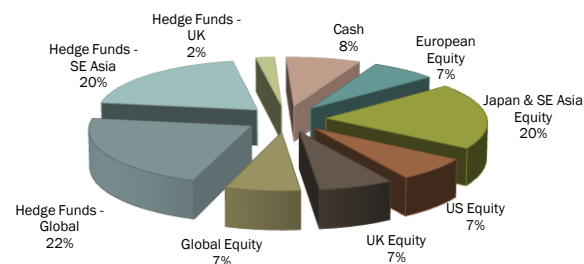
Fund Performance

USP Price History

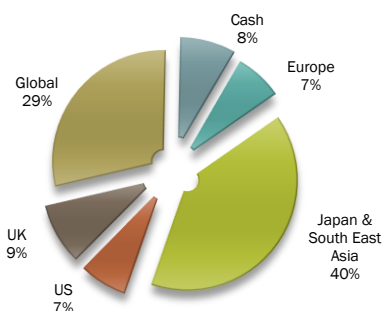


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	51.4	5.3	2.7	-1.2	0.9

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	11
Baring Asia Hedge	7
First State Greater China	5
Investec Global Commodities	7
King and Shaxson Premier	2
Paragon Capital Appreciation	11
Quadrant Euro Equity	7
Quadrant Japan & Far East Equity	21
Quadrant North American Equity	7
Quadrant UK Equity	7
Cash	8
Total	100

Fund Details

All data as at:	26 February 2008
Bid Price:	\$14.3091
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.uspifa.com
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