

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.

April 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

Your fund fell by 2.3% this month as stock markets round the world reacted to more bad news in the US. Bear Stearns were acquired by J P Morgan as they lost deposits from their broking business. Since the end of the year the fund has fallen by 4.1%. This compares with the MSCI Asia index falling by 16% and the world index declining by nearly 12%. Your fund's performance has been greatly helped by the returns achieved by the hedge funds.

Overall the world economy is still growing but clearly all eyes are on the US. The collapse of the US housing market has a very specific impact on the local economy but as it has been going on for many months and there is now evidence that house sales are stabilising. It will be some time before consumer's confidence improves enough to generate increasing sales. The US authorities have made it clear that economic growth is the most important issue. The reduction in interest rates and increased liquidity will help reduce the duration of their recession but elsewhere the immediate threat remains inflation and this explains the differing approach elsewhere.

Your managers have put some of the cash into the market because value is apparent. That is not to say there will not be some more problems emerging but taking the longer-term view we believe that the worst may be over.

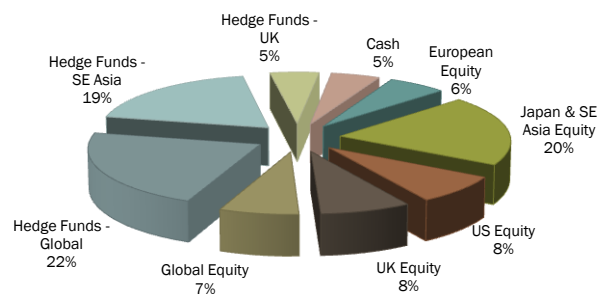
Fund Performance

USP Price History

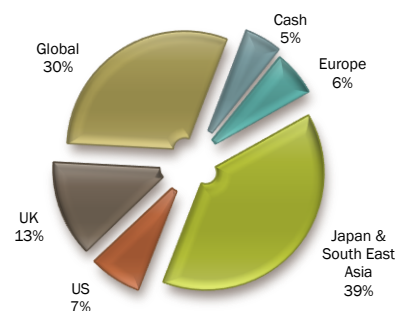


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	47.9	2.6	-2.2	-4.1	-2.3

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	12
Baring Asia Hedge	7
First State Greater China	5
Investec Global Commodities	7
King and Shaxson Premier	5
Paragon Capital Appreciation	11
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	20
Quadrant North American Equity	7
Quadrant UK Equity	8
Cash	5
Total	100

Fund Details

All data as at:	25 March 2008
Bid Price:	\$13.9766
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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