

# 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.

May 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

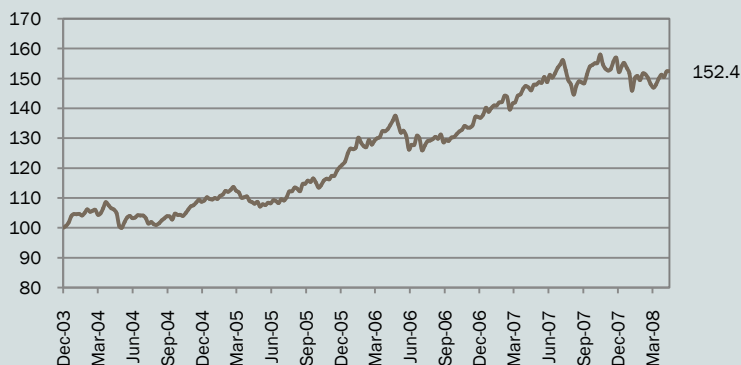
Your fund rose by 3.1% this month as which was more than enough to reverse the fall of last month. The main contributors to this recovery were the Commodity fund and the Quadrant Japan and Far East funds. Both of these managed a 10% rise. This was offset by falls in some of the hedge funds which reflected conditions in March rather than April. We expect a recovery in May for hedge funds.

Why was there such a recovery in stockmarkets? The simple answer is that there was great economic uncertainty in March as US banks came under great pressure and Bear Stearns was sold off. The economic numbers suggest that the outlook is not so bleak with several companies, especially in the technology area producing very good results. As many US companies are multi-national they derive a lot of profit from overseas and here the fall in the US dollar has helped. So reported earnings are continuing to show better than expected numbers.

Your managers are more optimistic because the new emerged economies like China and India continue to perform well and will provide support to the growth in the world economy. Our policy of looking for funds which can perform well in rising and falling markets appears to have paid off. We continue to seek out opportunities as they emerge.

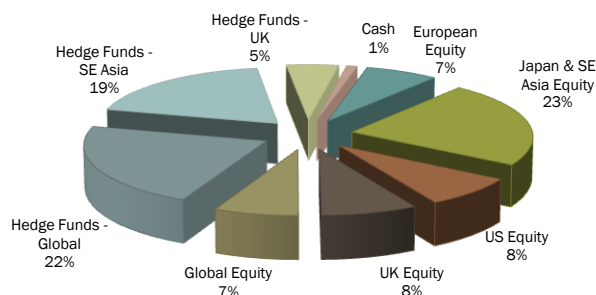
## Fund Performance

USP Price History

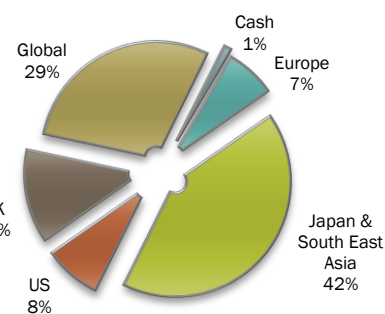


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	52.4	3.7	-3.6	1.5	3.1

## Asset Allocation



## Geographic Allocation



## Fund Composition

Fund	%
Aurum India	6
Aurum Investor	11
Baring Asia Hedge	7
First State Greater China	6
Investec Global Commodities	7
King and Shaxson Premier	5
Paragon Capital Appreciation	11
Quadrant Euro Equity	7
Quadrant Japan & Far East Equity	23
Quadrant North American Equity	8
Quadrant UK Equity	8
Cash	1
<b>Total</b>	<b>100</b>

## Fund Details

All data as at:	29 April 2008
Bid Price:	\$14.4040
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](http://www.uspifa.com)  
Telephone: +852 2528 9959 Email: [service@uspifa.com](mailto:service@uspifa.com)

This document has been prepared for information only and only for use in those jurisdictions in which United Sun Pacific may market its business. It is not a solicitation, or an offer, to buy or sell any security. It should be remembered that the value of shares in this scheme and any income produced by them can go down as well as up. Investors may not get back the value of their original investment. Past performance cannot be relied on as a guide to the future. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. These funds may not be suitable for all investors.

The Manager of United Sun Pacific International Fund PLC is Quadrant International Management (IOM) Limited (QIM), incorporated in the Isle of Man No 69909C, PO Box 172, Douglas Isle of Man, IM99 3PA. The Manager is holder of an Investment Business Licence issued under section 3 of the Investment Business Act of the Isle of Man 1991 and is licensed by the Isle of Man Government Financial Supervision Commission. The Administrator is Caledonian Fund Services (Europe) Ltd incorporated in the Isle of Man No 113998C, and is holder of an Investment Business Licence issued under Section 3 of the Investment Business Act 1991 of the Isle of Man and is licensed by the Isle of Man Government Financial Supervision Commission. This document may not be circulated or delivered to any person in the United Kingdom except in circumstances specified in the Financial Services and Markets Act 2000 (FSMA 2000) (Financial Promotion) Order 2001 and may not be circulated or delivered to any person authorised for the purposes of the FSMA 2000 of the United Kingdom except pursuant to an exemption under the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001.