

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.

October 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 4.7% during the month of September. The MSCI index fell by 5.9% during the reporting period. The period excludes the record fall and recovery at the end of the month which was caused by the confusion about the actions being taken by the US Congress to provide support for their banking system. We are confident that this legislation will be passed and regret that politics has played such a large part in this drama. The same has not been true for Europe or Asia where authorities seem to be acting very swiftly to provide support. Adjustments will have to be made to the worldwide banking system because the realisation that many of the loans they hold are less valuable than they cost, require capital to be replaced. More important is the lack of liquidity in the banking system which is a result of uncertainty about the security of counterparties. Central banks have stepped in to provide liquidity and to persuade weaker banks to merge with stronger ones. This process appears to be working reasonably well but will take time to complete. The reaction of investors to uncertainty is to sell and sometimes this can be overdone. Looking towards the future there are signs emerging that real investment opportunities exist in those areas not directly connected to the troubled financial sectors. In addition the fall in commodity prices will remove the fear about inflation that was an important consideration only three months ago. Your managers remain confident that they are in a position to benefit from any revival of investor confidence.

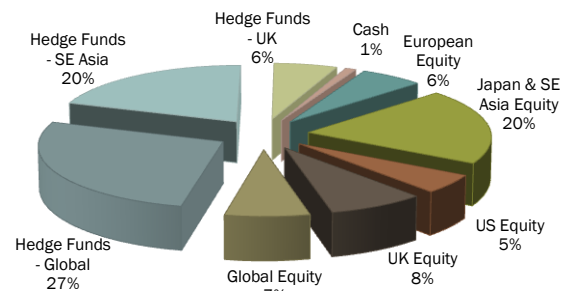
Fund Performance

USP Price History

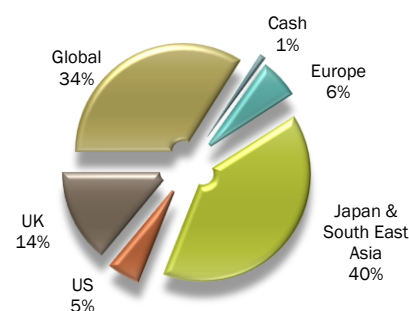


	From Launch	12 Months	6 Months	3 Months	1 Month
USP Fund	30.9	-13.5	-11.5	-12.0	-4.7

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	14
Baring Asia Hedge	8
First State Greater China	5
Investec Global Commodities	7
King and Shaxson Premier	6
Paragon Capital Appreciation	13
Quadrant Euro Equity	6
Quadrant Japan & Far East Equity	20
Quadrant North American Equity	5
Quadrant UK Equity	8
Cash	1
Total	100

Fund Details

All data as at:	23 September 2008
Bid Price:	\$12.3678
Base currency:	US Dollar
Pricing:	Wednesday
Launch Date:	25 November 2003

The management of the investments of the United Sun Pacific International Fund PLC have been delegated to Quadrant International Management (IOM) Ltd. QIM was incorporated in the Isle of Man.

For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.uspifa.com
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