

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 2009

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 has been suspended since the 15th October 2008. A number of redemptions required asset sales which could not be achieved quickly without damaging the overall balance of the fund. The managers have been mindful of the interests of all shareholders when this decision was made. Having received the sale proceeds the fund has recommenced valuations and its price is being calculated on a weekly basis.

During the time of suspension there have been some dramatic economic announcements and some serious attempts by the world's largest countries to restore the banking system and stimulate growth in their economies. This has created some turbulence in stock market which has still to settle down. During the period of the suspension of the pricing of your fund the world index fell 18.76%. The Asian index fell by 20.26% whilst the fund fell by 14.14%.

Your managers remain confident that opportunities will arise and they have increased their liquidity to enable new investments to be made when appropriate. The India fund is being replaced and the Asia fund is being examined with a view to changing it for something more focused on the areas that are more attractive to us. The Premier Fund has been particularly successful as has the Aurum Investor. We are looking at property funds and other specialist offerings when the portfolio is overhauled in the next two months.

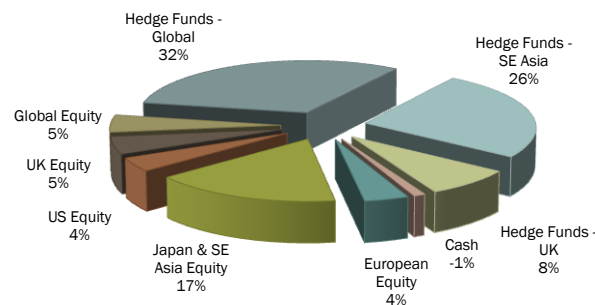
Fund Performance

USP Price History

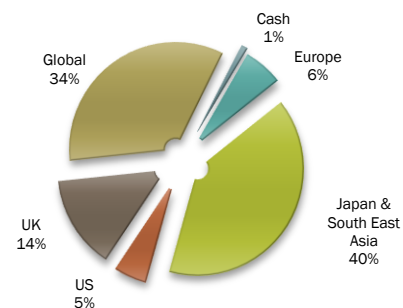


	From Launch	12 Months	6 Months	3 Months	YTD
USP Fund	1.8	-32.7	-25.8	n/a	-0.6

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	9
Aurum Investor	21
Baring Asia Hedge	13
First State Greater China	4
Investec Global Commodities	5
King and Shaxson Premier	8
Paragon Capital Appreciation	11
Quadrant Euro Equity	4
Quadrant Japan & Far East Equity	17
Quadrant North American Equity	4
Quadrant UK Equity	5
Cash	-1
Total	100

Fund Details

All data as at:	24 February 2009
Bid Price:	\$ 9.6236
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
Telephone: +852 2528 9959 Email: service@uspifa.com

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Further information and a copy of the Funds' Scheme Particulars, as well as the latest reports and accounts are available by contacting:
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