

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 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 showed some improvement this month with a rise of 0.3%. The relative fall in the US dollar reduced the total return. Generally the equity funds made a positive contribution this month as investors regained confidence in the profits earned by companies. Other factors have also helped make the markets more settled. Firstly the volatility in markets has subsided which helps the longer-scale investor. Secondly the lending between banks has improved dramatically which will help improve trade.

World politicians and bankers continue to monitor the situation and appear prepared to do a great deal to help avoid a collapse of the economic system. This time the emerging economies of China, India and Russia are most likely to take responsibility for recovery. In addition, the meeting in London of the expanded group of the largest economies has agreed a number of measures that should limit the length of the recession as well as its depth. It should be remembered that recessions are multi faceted in that some elements of the world economy were underperforming before the banking crisis and others are only now beginning to be affected. Property was one of the early sectors but now looks oversold for long-term investment. Equally some technology companies are only just beginning to see a downturn.

Your managers continue to make changes to the portfolio where it is likely to be beneficial. The India fund is being changed as is the broadly invested Asia hedge fund. With the sharp falls in markets there are many interesting opportunities available.

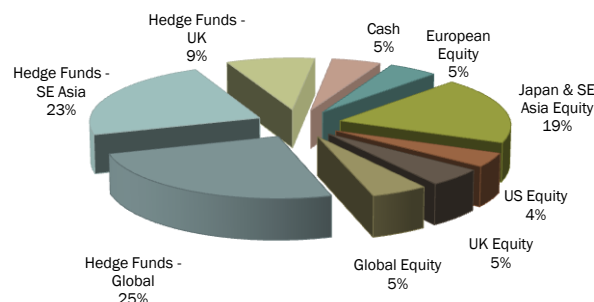
Fund Performance

USP Price History

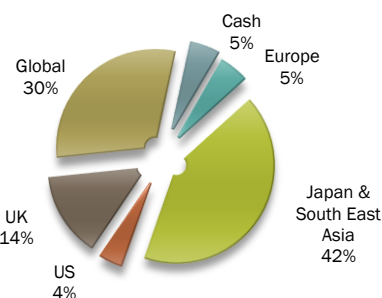


	From Launch	12 Months	6 Months	3 Months	YTD
USP Fund	3.1	-30.3	-21.3	-13.1	-13.1

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	7
Aurum Investor	13
Baring Asia Hedge	11
First State Greater China	5
Investec Global Commodities	5
King and Shaxson Premier	9
Paragon Capital Appreciation	12
Quadrant Euro Equity	5
Quadrant Japan & Far East Equity	19
Quadrant North American Equity	4
Quadrant UK Equity	5
Cash	5
Total	100

Fund Details

All data as at:	31 March 2009
Bid Price:	\$ 9.7393
Base currency:	US Dollar
Pricing:	Wednesday
Launch Date:	25 November 2003
ISIN Number:	GB0034209733
Sedol Number:	3420973

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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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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