

## 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 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 improved again this month with a rise of 0.9%. This year has seen a reversal in the attitude of investors which has seen the World index hit a bear market low in March and a rapid recovery since. We are often asked to explain these changes in stockmarkets and we tell clients that the stockmarkets are sometimes capable of extremes. The low in March was probably too low and the rapid recovery is too soon.

There are many signs that the Global recession is moderating. Unemployment growth is slowing down and property values are stabilizing. At the same time companies are reporting profits which compare with very poor results this time last year. An extreme example would be the banking sector which was loss making in 2008 mainly because of the write-down in the value of those "toxic" loans. The global reductions in interest rates will create a lasting benefit but as governments have had to borrow a great deal of money to save the financial system, the longer term spending plans will be lower. Overall the worst is over but a return to the growth of 2003-2006 is some way away.

In the constant review of your fund we are striving to improve returns and to reflect the needs of clients. It is clear that as investment markets improve they may level out. Opportunities will become more short-term and we recognize this. Plans are being drawn up to change the investment strategy of the fund to consider direct investment in Asian equities. In particular, this will concentrate on investment in Taiwan, China, Hong Kong and Singapore. We will explain this in more detail shortly.

## Fund Performance

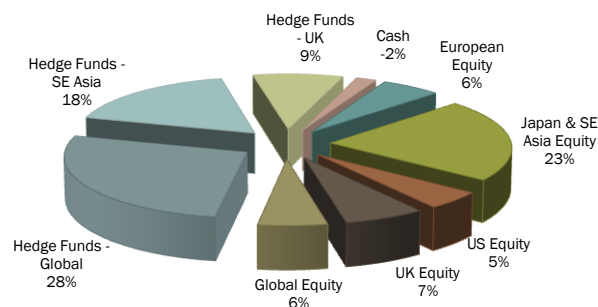
USP Price History



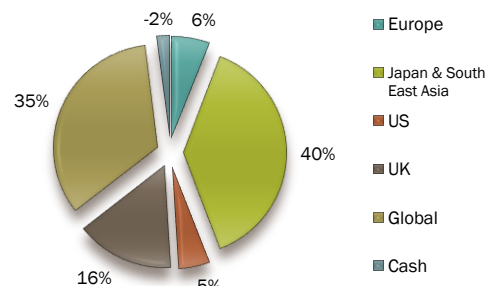
|          | From Launch | 12 Months | 3 Months | 1 Month |
|----------|-------------|-----------|----------|---------|
| USP Fund | 5.2         | -30.9     | 2.7*     | 0.9     |

\*Due to the suspension of the fund pricing point 18/02/09 used in calculating performance.

## Asset Allocation



## Geographic Allocation



## Fund Composition

| Fund                             | %   |
|----------------------------------|-----|
| Aurum Investor                   | 15  |
| Baring Asia Hedge                | 12  |
| First State Greater China        | 6   |
| Investec Global Commodities      | 6   |
| King and Shaxson Premier         | 9   |
| Paragon Capital Appreciation     | 14  |
| Quadrant Euro Equity             | 6   |
| Quadrant Japan & Far East Equity | 22  |
| Quadrant North American Equity   | 5   |
| Quadrant UK Equity               | 7   |
| Cash                             | -2  |
| Total                            | 100 |

## Fund Details

|                 |                  |
|-----------------|------------------|
| All data as at: | 28 April 2009    |
| Bid Price:      | \$ 9.9447        |
| 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](http://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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