

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.

June 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 was up again this month with a rise of 6.6%. This gain has been mainly made by the fund's equity investments led by the Japan and Far East fund and followed by the European. Investors had been relieved that some of their worst fears about the banking system have turned out to be a little less worrying. Also there have been more signs that the global economy is beginning to improve. This is shown in statistics for home sales, business confidence and even in commodity prices. The commodity fund had a good month and we are beginning to see a better performance from the hedge funds.

The most difficult problem facing the larger economies is that they have committed huge amounts of money to supporting the banking system and to spending money to help lessen the effects of the recession. This has meant that the amount of money that these Governments need to borrow has increased a great deal. Some of the investors who buy bonds are beginning to ask about the risk and the returns being offered. This could be the next problem the world needs to face before economic life returns to normal.

The final part of the change to the fund's investment strategy has been agreed with all the parties involved with your fund. A letter will go out to shareholders notifying them of the more locally focused investment approach and the changes should take place at the end of June.

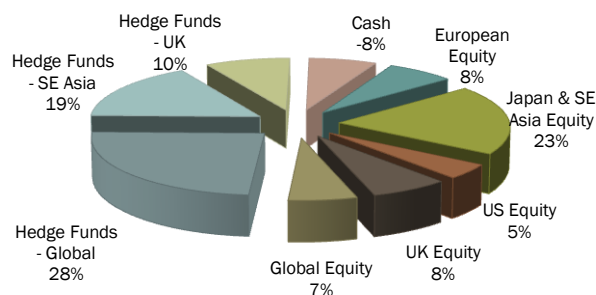
Fund Performance

USP Price History

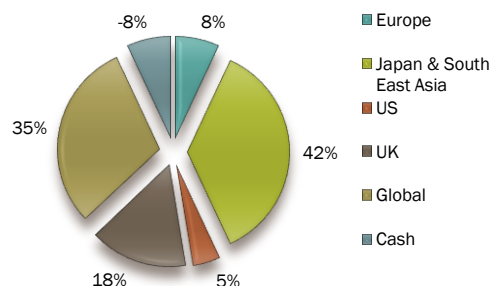


	From Launch	12 Months	3 Months	1 Month
USP Fund	12.1	-27.0	10.1	6.6

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum Investor	14
Baring Asia Hedge	12
First State Greater China	7
Investec Global Commodities	7
King and Shaxson Premier	10
Paragon Capital Appreciation	14
Quadrant Euro Equity	8
Quadrant Japan & Far East Equity	23
Quadrant North American Equity	5
Quadrant UK Equity	8
Cash	-8
Total	100

Fund Details

All data as at:	26 May 2009
Bid Price:	\$ 10.5970
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
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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