

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.

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.

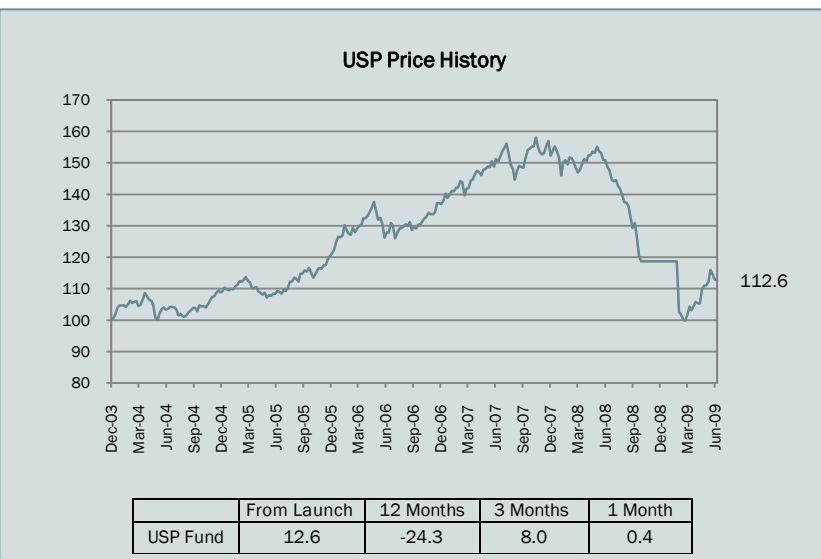
Monthly Report

Your fund was down slightly this month with a fall of 0.4%. Equity markets declined as investors began to reflect on the length and possible depth of the recession. The UK and European Equity funds were the worst affected by this change in trend but good performances from the commodity fund and the Japan and Far East fund. Also notable was the improvements to the hedge funds which had a positive influence this month. Another factor was the fall in the US Dollar which was a benefit to your fund in respect of the overseas assets. The investment manager believes that this will be a positive influence on the fund.

There are some very encouraging signs from the major economies that the worst of the recession is over in terms of economic growth. In the longer-term this will help restore confidence in the world economy. The legacy of the economic downturn will take some time to adjust to. With government borrowing very high and the structural changes moving through the system there will be problems to resolve. This will present challenges and some opportunities which will be interesting to consider for the fund.

The changes to the structure of the fund have been completed and it is expected that the move to direct investment will now take place. The core of the fund will continue to invest in a traditional range of balanced assets while the new element should add a more dynamic element to the fund.

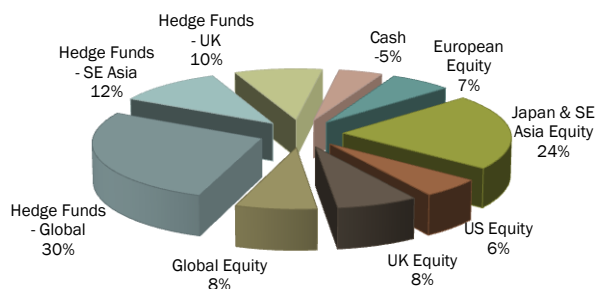
Fund Performance



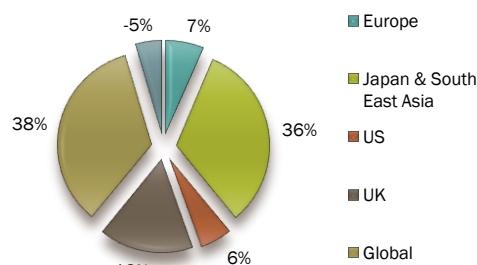
For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.uspifa.com
Telephone: +852 2528 9959 Email: service@uspifa.com

July 2009

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum Investor	16
Baring Asia Hedge	13
Investec Global Commodities	7
King and Shaxson Premier	10
Paragon Capital Appreciation	14
Quadrant Euro Equity	7
Quadrant Japan & Far East Equity	24
Quadrant North American Equity	6
Quadrant UK Equity	8
Cash	-5
Total	100

Fund Details

All data as at:	23 June 2009
Bid Price:	\$ 10.6423
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.

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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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