



Basis

Aust-Rim Diversified Fund

Market review

March 2009

The Asian High Yield market followed global trends and continued its first quarter rally. The strategy remains to sell the portfolio, helping to facilitate additional returns of capital to Investors.

Despite market price improvements in loans, the default rates experienced by CLOs are according to bank research at about 4.5%, well beneath market-wide index default rates, but the rising tide of ratings downgrades to CCC acts as a further default rate mechanism turning off cashflows to lower tranches of CLOs. Meanwhile reduced cashflows are being received and most likely will ultimately shut down on the line items within the portfolio, having harvested as much cashflow as possible and exhausting the value of these securities.

Basis Aust-Rim Diversified Fund ARSN: 099 160 095 *

-2.89%
March 2009

-19.67%
12 Month Return
March 2009

Basis Capital Funds Management Limited APIR:BCF0100AU ACN 092 478 441 AFSL 230576 <http://www.basiscap.com.au>

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Aust-Rim Diversified Fund

Monthly Return (% NAV) *

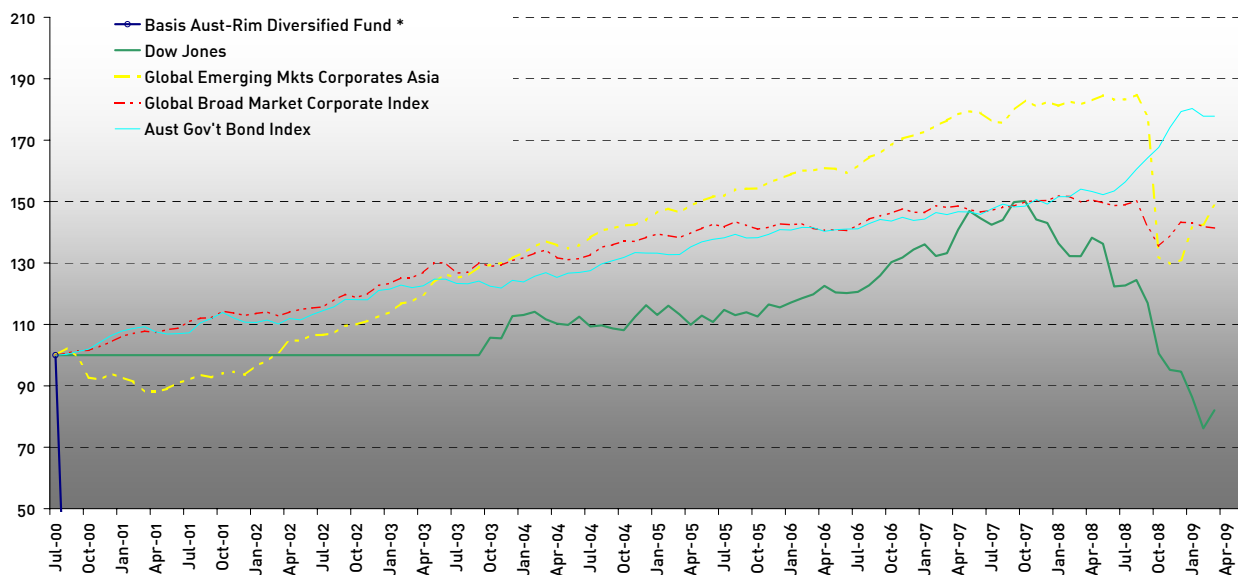
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD%
2009	-0.75	0.10	-2.89										-3.51
2008	-7.39	-2.84	-2.23	1.42	1.65	0.49	-0.42	-0.93	-5.20	-6.67	-1.59	-6.44	-26.75
2007	0.69	-0.55	0.89	1.42	1.06	-13.27	-32.93	-4.79	1.85	-6.05	-2.69	-1.53	-47.42
2006	1.42	1.27	2.35	1.75	0.38	0.59	0.86	1.46	0.61	0.68	0.73	1.72	14.70
2005	1.31	2.27	0.30	0.67	0.97	0.83	1.88	0.91	1.94	1.24	0.81	0.93	14.99
2004	0.72	1.12	0.68	0.59	-1.43	0.27	0.83	1.05	0.75	0.49	1.30	0.79	7.36
2003	1.00	1.50	0.59	0.89	0.75	0.75	-0.53	0.54	0.95	0.76	0.51	0.82	8.86
2002	2.24	1.97	1.33	1.79	0.32	0.63	0.48	0.28	0.24	0.74	1.18	1.15	13.05
2001	2.07	1.28	1.72	0.43	1.07	1.38	0.33	1.37	-0.80	1.33	2.46	1.95	15.57
2000								0.80	-1.21	-0.80	0.08	1.16	0.01

Structure

Redemption	Quarterly, 45 days notice
Management Fee	1% pa
Performance Fee	20% High Water Mark
Legal Advisors	Mallesons Stephen Jaques
Registrar	Registries Limited
Custodian	Australia Executor Trustee Ltd
Accountant	Bedford Titley Pty Ltd
Auditor	Ernst & Young
Website	www.basiscap.com.au
Minimum Investment	AUD 20,000

Performance Statistics - March - 2009

NAV/Unit March 2009	162.21	Highest 12 Month Return	17.66%
Return Since Inception	-28.25%	Lowest 12 Month Return	-56.10%
Avg Ann. Compound Return	-3.76%	Highest Monthly Return	2.46%
Volatility Since Inception	4.16%	Lowest Monthly Return	-34.85%
Annualised Volatility	14.41%	Average Gain	1.05%
Sharpe Ratio (6.08%)	-0.68	Average Loss	-4.66%
% Positive Months	77.88%	3 Month Return	-3.51%
Worst Drawdown	-44.62%	6 Month Return	-17.09%
Recovery (Months)	N/A	12 Month Return	-19.67%
Longest Losing Streak	6		



As at March 2009	Avg Monthly Return	Cum Return	Volatility of Returns	Sharpe Ratio	Correl to Aust-Rim
Basis Aust-Rim Diversified. Fund *	-0.21%	-28.25%	14.41%	-0.68	1
Global Broad Market Corporate Index	0.3%	41.4%	4.2%	#DIV/0!	#VALUE!
Global Emerging Mkts Corporates Asia	0.4%	48.6%	10.7%	#DIV/0!	#VALUE!
Dow Jones	-0.1%	-18.0%	11.0%	#DIV/0!	#VALUE!
Aust Gov't Bond Index	0.6%	77.8%	3.8%	#DIV/0!	#VALUE!

* Past Performance is not necessarily indicative of future performance.

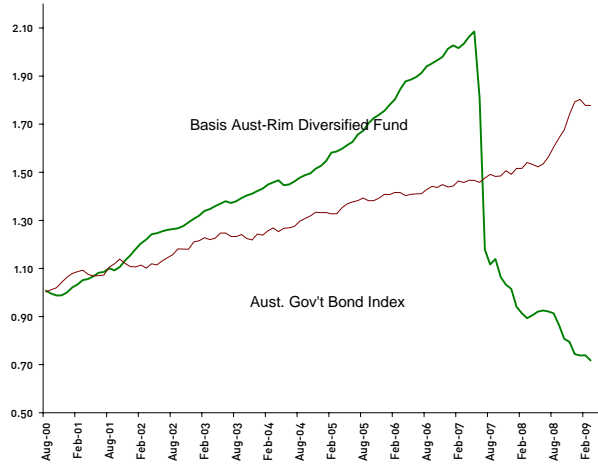
Aust-Rim Diversified Fund

Comparative Performance In Negative Months

Aust-Rim vs Aust. Govt. Bond Index

	Aust-Rim	Bond Index
Apr-01	0.43	-1.56
May-01	1.07	-0.66
Nov-01	2.46	-1.58
Dec-01	1.95	-1.21
Jan-02	2.24	-0.06
Mar-02	1.33	-1.15
May-02	0.32	-0.39
Oct-02	0.74	-0.07
Nov-02	1.18	-0.04
Mar-03	0.59	-0.67
Jul-03	-0.53	-1.12
Aug-03	0.54	-0.09
Oct-03	0.76	-1.36
Nov-03	0.51	-0.47
Jan-04	0.72	-0.40
Apr-04	0.59	-1.21
Dec-04	0.79	-0.13
Jan-05	1.31	-0.00
Feb-05	2.27	-0.37
Sep-05	1.94	-0.84
Jan-06	1.42	-0.08
Mar-06	2.35	-0.05
Apr-06	1.75	-0.86
Oct-06	0.68	-0.35
Dec-06	1.72	-0.70
Mar-07	0.89	-0.46
May-07	1.06	-0.07
Jun-07	-13.27	-0.51
Dec-07	-1.53	-0.98
Feb-08	-2.55	-0.00
Apr-08	1.27	-0.50
May-08	1.47	-0.67
Feb-09	0.10	-1.39
Correlation		-0.17

Basis Aust-Rim Diversified Fund

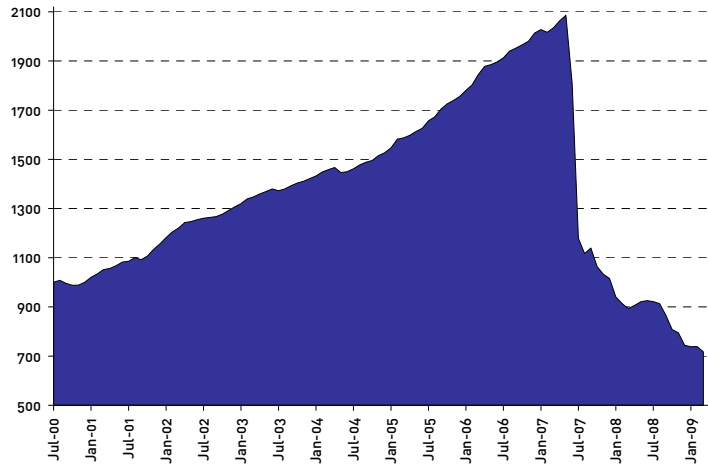


Assumes re-investment of distributions

Aust-Rim vs MSCI AUD

	Aust-Rim	MSCI AUD
Oct-00	-0.80	-2.27
Dec-00	1.16	-2.17
Mar-01	1.72	-3.88
Jun-01	0.33	-5.00
Aug-01	1.37	-2.94
Sep-01	-0.80	-6.65
Feb-02	1.97	-1.19
Apr-02	1.79	-1.82
Jun-02	0.63	-3.98
Jul-02	0.48	-4.59
Sep-02	0.24	-4.11
Dec-02	1.15	-2.14
Jan-03	1.00	-2.21
Feb-03	1.50	-4.65
May-03	0.75	-0.71
Sep-03	0.95	-0.50
Nov-03	0.51	-2.12
Jan-04	0.72	-1.14
Apr-04	0.59	-0.52
Jul-04	0.83	-0.21
Mar-05	0.30	-1.41
Apr-05	0.67	-2.52
Oct-05	1.24	-4.14
May-06	0.38	-4.90
Jul-06	0.86	-1.86
Jul-07	-32.93	-2.33
Nov-07	-2.69	-2.99
Dec-07	-1.53	-2.83
Jan-08	-6.69	-10.67
Feb-08	-2.55	-1.53
Mar-08	-2.00	-3.09
Jul-08	-0.42	-5.13
Sep-08	-5.20	-9.70
Oct-08	-6.67	-10.94
Nov-08	-1.59	-6.13
Dec-08	-6.44	-0.67
Jan-09	-0.75	-4.82
Feb-09	0.10	-4.15
Correlation		0.28

Actual NAV





Basis

Aust-Rim Diversified Fund

Disclaimer

Please note that the NAV provided herein by Basis Aust Rim Diversified Fund (the "Fund") is provided on the following basis:

(i) The Basis Yield Alpha (Master) Fund (the 'Yield Master Fund'), which the Fund has an indirect investment in, is now in official liquidation. The official liquidators have not, at this time, approved the values and data received to date from the Yield Master Fund used to calculate the NAV of the Basis Yield Alpha (Feeder), Pac-Rim Master Fund and Pac-Rim Feeder Fund, upon which the NAV of the Fund is based.

*(ii) The valuation of the assets of the Fund by Basis Capital Funds Management Ltd ("Basis") as responsible entity of the Fund are as at **31 March 2009**. In light of the subsequent developments in the credit markets, the prices realised for such assets may now be lower. Further, issues have arisen as to the proper treatment of application moneys received on behalf of the Fund in June and redemption requests in respect of the 2 July redemption date. BCFM has applied to Court for declaratory relief in respect of these matters. Any declarations made by the Court may impact upon the NAV of the Fund.*

Consequent to the above, the NAV provided herein does not constitute any warranty, or undertaking of any form nor does the Fund, Investment Manager or Investment Advisor assume any liability whether contractual tortuous or otherwise for any reliance which any recipient may place on the NAV.