



The Unitholders
Basis Aust-Rim Diversified Fund

22 May 2009

Dear Investors,

In our last letter to Unitholders on 24th February 2009 we advised of the return of capital in the form of a special distribution of A\$232.86 per unit. At that time we also advised that a further distribution from the Fund was contemplated in the near future. We are pleased to advise Unitholders that we have instructed the Registrar of the Fund to pay a further special distribution of A\$70.00 per unit to all remaining Unitholders during the week ended 22nd May, 2009.

The Responsible Entity remains committed to working with the directors of the International Funds to return the maximum amount of cash to Unitholders over time. With this in mind a further distribution from the Fund is contemplated in the near future. The dates and amounts of further special distributions will be communicated to investors as such information becomes clearer.

We fully acknowledge the extended time taken to reach this point has been frustrating for many of us and wish to assure investors that the Responsible Entity remains committed to responding to any and all queries raised by the independent audit processes which the Fund is obliged to follow.

We appreciate your patience and support through these continuing difficult market conditions.

Yours faithfully

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