

Basis Pac-Rim Opportunity Fund

C/- Fortis Prime Fund Solutions (Cayman) Limited
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To all Participating Shareholders

30th September 2008

Dear Investor,

As you are aware, the Directors of Basis Pac-Rim Opportunity Fund (the "Fund") sought approval, in the form of the Circular dated 6th May 2008 (the "Circular"), from its shareholders to amend the Fund's Articles of Association to allow for a partial return of shareholders' capital as soon as possible. This approval was granted, and a compulsory redemption of shares and corresponding cash payment took place in July 2008.

We are pleased to confirm that a further 28% of the Fund's entire invested capital has now been accumulated through the realization of the Fund's more liquid Asian High-Yield securities and continued harvesting of cashflows from the remaining structured credit assets.

Accordingly, the Directors hereby give notice that a further 28% of your Participating Shares have been compulsorily redeemed and you will receive a corresponding cash payment on or about 10th October 2008.

The Directors would like to take this opportunity to thank you for your ongoing support and patience during what has been a very difficult time for all.

Yours faithfully

David Mapley
Zahid Ullah

Disclaimer:

The Fund's Directors and Officers, Investment Manager, Investment Advisor and Administrator wish to keep investors informed but accept no responsibility for the accuracy of its contents nor for the forwarding or other means by which any person other than the intended recipient, gains access to this letter and its attachments. Additional information is available upon request. This letter and its attachments should not be considered to be financial product advice, in particular they should not be considered to be a recommendation or a statement of opinion intended to influence you in making a decision in relation to financial products. The reader or user of this information should obtain their own advice from a professional advisor before making any decision in relation to the matters in this letter or its attachments.