

# Basis Pac-Rim Opportunity Fund

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*To all Participating Shareholders*

3<sup>rd</sup> April 2009

## Third Return of Capital

Dear Shareholder,

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 has taken place in July and October 2008. To date US\$145mm has been returned to Shareholders.

We are pleased to confirm that a third distribution of approximately US\$36mm, representing approximately 49% of the Fund NAV as at 28<sup>th</sup> February 2009, will be made this month.

Accordingly, the Directors hereby give notice that a further 49% of your remaining Participating Shares have been compulsorily redeemed and you will receive a corresponding cash payment in the week commencing 6<sup>th</sup> April 2009.

It remains the goal of this Fund to return as much cash to Shareholders as soon as possible. It is envisaged that a fourth return of capital containing the sale proceeds of the remainder of the High Yield bond portfolio plus any proceeds from the remaining structured credit portfolio can be made around June 2009. Sufficient cash will be left to attend to/cover winding up operations including Basis Yield Alpha salvage value, Lehmans (Europe) liquidation claim around US\$450,000 and catching up on audits plus a final liquidation audit prior to a final distribution.

We would like to take this opportunity to thank you for your ongoing support and patience during what continues to be a very difficult time for all.

Yours faithfully,

Zahid Ullah, David Mapley

Directors

### **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.

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