

NOTICE TO SHAREHOLDERS OF BASE INVESTMENTS SICAV (the “SICAV”)

Dear Shareholder,

The board of directors of the SICAV (the “**Board of Directors**”) would like to inform you of its decision to proceed with several changes in the prospectus of the SICAV (the “**Prospectus**”) which are mainly detailed hereunder:

1. Changes concerning the SICAV

a) Appointment of a Management Company : Delegation of functions

The Board of Directors has decided to appoint MDO Management Company, S.A., a Luxembourg *société anonyme* having its registered office at 21st Century Building, 19 rue de Bitbourg, L-1273 Luxembourg, as Chapter 15 management company for the SICAV (the “**Management Company**”).

As a consequence the Management Company has delegated the execution of the following duties to the following entities:

- the performance of the duties relating to the investment management of the SICAV and its Sub-Funds will remain delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland (the “**Investment Manager**”). On a quarterly basis, the SICAV shall pay to the Investment Manager an investment management fee calculated on the average net asset value of each Sub-Fund during the quarter to which it applies. However, AllianceBernstein L.P. who was previously in charge of the investment management together with Banca del Sempione SA, will no longer act as investment manager for the SICAV.

- the performance of the duties relating to the central administration of the SICAV, including the transfer agency functions, will be delegated by the Management Company, still to Banque Privée Edmond de Rothschild Europe, 20, boulevard Emmanuel Servais L - 2535 Luxembourg (the “**Administrative Agent, Registrar and Transfer Agent**”).

- the performance of the duties relating to the distribution of the Shares of the SICAV (and its Sub-Funds) will remain delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland which shall therefore act as distributor of the SICAV (the “**Distributor**”). However Banca Del Sempione (Overseas) Ltd., Nassau, who was previously in charge of the distribution together with Banca del Sempione SA, may still act as distributor for the SICAV from time to time, but will not be paid any distribution fees out of the SICAV’s assets and therefore was deleted from the Prospectus.

b) Appointment of a Management Company : Conducting persons

The SICAV will no longer be a self-managed SICAV therefore the conducting officers of the SICAV will be replaced by conducting officers of the Management Company.

c) Appointment of a Management Company : Remuneration of the Management Company

The Management Company will be entitled to receive from the SICAV for its services an annual fee amounting to a maximum of 0.045% on the average assets under management with a minimum of 10.000€ per sub-fund.

d) Appointment of a Management Company : Risk management process

The risk management process will be taken care by the Management Company, as reflected in the Prospectus. For the risk management activity, the SICAV agrees to pay to the Investment Manager 0.05% per year per Sub-Fund calculated on the net asset value of each Sub-Fund determined on each NAV valuation day. The fee will be paid quarterly.

e) Ongoing charges

When the SICAV invests in units of UCITS and/or other UCIs other than those managed directly or by delegation by the same Management Company or by any other management company with which the Management Company is linked by common management or control, or by a direct or indirect holding, the maximum level of ongoing charges (excluding performance fees) borne by each Sub-Fund of the SICAV and by the UCITS and/or other UCIs in which it invests may not exceed 3% of each Sub-Fund's net assets (previously the maximum level of management fees was limited to 2.5% of each Sub-Fund's net assets).

f) Cross transactions

ALLIANCEBERNSTEIN L.P. will no longer execute cross transactions with its affiliate SANFORD C. BERNSTEIN & Co. LLC (the "Broker-dealer"). Such function would be undertaken by a broker dealer in accordance with a decision from the Board of Directors.

g) Investment Advisor

Banca Del Sempione (Overseas) Ltd., Nassau, who was previously in charge of the investment advisory services for the SICAV will no longer act as investment advisor for the SICAV, except for the Sub-Fund Base Investments SICAV – Equities Europe.

h) Sub-Investment Manager for certain sub-funds

Neuberger Berman L.L.C., a U.S. company specialising in the asset management of private and institutional clients, will be appointed by the Investment Manager as sub-investment manager for the daily management of part of the assets of the Sub-Fund Base Investments SICAV – Equities U.S.A.

Its fees will be described below under item 2. for the relevant Sub-Funds.

i) Other changes

Following the issue of the ESMA Guidelines 2012/832 the sections on Securities lending and borrowing Repurchase and reverse repurchase agreement transactions have been updated. Furthermore a section has been introduced in the prospectus in order to describe the requirements under FATCA provisions.

2. Changes applicable to specific sub-funds

A. Changes applicable to the sub-fund "BASE INVESTMENTS SICAV – BONDS VALUE"

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|--------------------------|---|---|
| Investment policy | Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest at least 51% and up to 100% of its total net assets in all types of fixed-income securities having a rating of minimum BBB- according to the Standard & Poor's rating system or an | Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest at least 51% and up to 100% of its total net assets in all types of fixed-income securities having a rating of minimum BBB- according to the Standard & Poor's rating system or an |

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| | <p>equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed-income security.</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors. If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The Sub-Fund may invest not more than 10% in non investment grade bonds.</p> <p>The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund's total net assets.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> | <p>equivalent rating assigned by Moody's – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed-income security.</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's. If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The Sub-Fund may invest not more than 15% in non-investment grade bonds.</p> <p>The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund's total net assets.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> |
| Investment Management Fee | EUR/CHF/USD: up to 0.60% paid by the Investment Advisor out of its fee | EUR/CHF/USD: up to 1% paid by the SICAV |
| Investment Advisory Fee | 1% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV, as defined in the Prospectus. | The Investment Manager receives a performance fee, payable yearly, determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV, as defined in the Prospectus. |
| Distributor and Nominee Fee | EUR/CHF/USD: Standard: up to 0.65% Institutional: up to 0.85% paid by the Investment Advisor out of its fee | EUR/CHF/USD: Standard: up to 0.70% Institutional: up to 0.85% paid by the Investment Manager out of its fee |

B. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – BONDS USD

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
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| Investment objective and policy | <p><u>Objective</u> The investment objective of this Sub-Fund is to outperform the Salomon Smith Barney EuroDollar Index, with a time horizon of three years, mainly investing in fixed-income securities denominated in US Dollars, having a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors.</p> <p><u>Policy</u> Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> At least 51% of its total net assets will be invested in all types of fixed-income securities – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed-income security – denominated in US Dollars. Up to 49% of its total net assets may be invested in fixed-income securities denominated in currencies other than the US Dollar. <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors. If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> | <p><u>Objective</u> The investment objective of this Sub-Fund is to outperform the Salomon Smith Barney EuroDollar Index, with a time horizon of three years, mainly investing in fixed-income securities denominated in US Dollars, having a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's.</p> <p><u>Policy</u> Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> At least 51% of its total net assets will be invested in all types of fixed-income securities – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed-income security – denominated in US Dollars. Up to 49% of its total net assets may be invested in fixed-income securities denominated in currencies other than the US Dollar. <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's. If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> |

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| | The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund's total net assets. On an ancillary basis, the Sub-Fund may hold cash. | The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund's total net assets. On an ancillary basis, the Sub-Fund may hold cash. |
| Investment Management Fee | up to 0.60% paid by the Investment Advisor out of its 1% fees | up to 1% paid by the SICAV |
| Investment Advisory Fee | 1% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. | The Investment Manager receives a performance fee, payable yearly, determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. |
| Distributor and Nominee Fee | Standard: up to 0.65% Institutional: up to 0.85% paid by the Investment Advisor out of its fee | Standard: up to 0.70% Institutional: up to 0.85% paid by the Investment Manager out of its fee |

C. Changes applicable to the sub-fund "BASE INVESTMENTS SICAV – BONDS CHF"

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
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| Investment objective and policy | <p><u>Objective</u> The investment objective of this Sub-Fund is to outperform an index composed of SBI FOREIGN RATING AAA TOTAL RETURN (80%) and JPMORGAN CASH INDEX CHF 3 MONTHS (20%) with a time horizon of three years, mainly investing in fixed-income securities denominated in Swiss Francs, having a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors.</p> <p><u>Policy</u> Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> ▪ At least 51% of its total net assets will be invested in all types of fixed-income securities – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed- | <p><u>Objective</u> The investment objective of this Sub-Fund is to outperform an index composed of SBI FOREIGN RATING AAA TOTAL RETURN (80%) and JPMORGAN CASH INDEX CHF 3 MONTHS (20%) with a time horizon of three years, mainly investing in fixed-income securities denominated in Swiss Francs, having a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's.</p> <p><u>Policy</u> Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> ▪ At least 51% of its total net assets will be invested in all types of fixed-income securities – including fixed- or floating-rate bonds, convertible bonds, bonds with warrant, or any other type of fixed- |

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| | <p>income security – denominated in Swiss Francs.</p> <ul style="list-style-type: none"> Up to 49% of its total net assets may be invested in fixed-income securities denominated in currencies other than the Swiss Franc. <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor’s rating system or an equivalent rating assigned by Moody’s or by another rating agency considered suitable by the Board of Directors. If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor’s, Moody’s), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor’s and Moody’s, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund’s total net assets.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> | <p>income security – denominated in Swiss Francs.</p> <ul style="list-style-type: none"> Up to 49% of its total net assets may be invested in fixed-income securities denominated in currencies other than the Swiss Franc. <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor’s rating system or an equivalent rating assigned by Moody’s.</p> <p>If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor’s, Moody’s), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor’s and Moody’s, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The investment in convertible bonds and bonds with warrants may not exceed 25% of the Sub-Fund’s total net assets.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> |
| Investment Management Fee | up to 0.60% paid by the Investment Advisor out of its 1% fees | up to 1% paid by the SICAV |
| Investment Advisory Fee | 1% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. | The Investment Manager receives a performance fee, payable yearly, determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. |
| Distributor and Nominee Fee | Standard: up to 0.65% Institutional: up to 0.85% paid by the Investment Advisor out of its fee | Standard: up to 0.70% Institutional: up to 0.85% paid by the Investment Manager out of its fee |

D. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – BONDS-MULTICURRENCY

The characteristics of the Sub-Fund will be amended as follows:

| Previous characteristic | New characteristic |
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| Investment policy | <p>The Sub-Fund shall invest at least 51%, and up to 100%, of its total net assets in all types of fixed-income securities - including fixed- or floating-rate bonds, or any other type of fixed-income security - denominated in Euro or in other currencies (mainly Swiss Franc and US Dollar).</p> <p>On an ancillary basis, the Sub-Fund may invest in fixed- or floating-rate short term securities, derivative instruments and in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy (investing in bonds).</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors.</p> <p>If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The remaining part of the Sub-Fund's total assets may consist of cash with diversification among currencies, and the investment manager may make term deposits or invest in derivatives.</p> <p>The Sub-Fund may use, for hedging purposes as well as for efficient portfolio management purposes, financial derivative instruments including, but not limited to, futures, forward and spot foreign exchange contracts, currency swaps, and currency options. The Sub-Fund may use financial derivative instruments either dealt in on a regulated or an OTC market, provided that the underlying consists of securities and/or money market instruments included within the scope of the Sub-Fund's investment policy.</p> <p>In order to minimize costs and risks the Sub-Fund may, from time to time, invest in</p> | <p>The Sub-Fund shall invest at least 51%, and up to 100%, of its total net assets in all types of fixed-income securities - including fixed- or floating-rate bonds, or any other type of fixed-income security - denominated in Euro or in other currencies (mainly Swiss Franc and US Dollar).</p> <p>On an ancillary basis, the Sub-Fund may invest in fixed- or floating-rate short term securities, derivative instruments and in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy (investing in bonds).</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's.</p> <p>If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The remaining part of the Sub-Fund's total assets may consist of cash with diversification among currencies, and the investment manager may make term deposits or invest in derivatives.</p> <p>The Sub-Fund may use, for hedging purposes as well as for efficient portfolio management purposes, financial derivative instruments including, but not limited to, futures, forward and spot foreign exchange contracts, currency swaps, and currency options. The Sub-Fund may use financial derivative instruments either dealt in on a regulated or an OTC market, provided that the underlying consists of securities and/or money market instruments included within the scope of the Sub-Fund's investment policy.</p> <p>In order to minimize costs and risks the Sub-Fund may, from time to time, invest in</p> |
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| | <p>a currency pair by buying an option with low delta and low premium. This option could be financed (at the beginning of the strategy or during its duration) by selling a lower option in terms of notional but with a higher delta. This strategy implies a high value of leverage calculated by adding all notionals included in the transaction, even if it does not have the same risk as other strategies like naked options. Furthermore use of currency forwards allows to hedge positions.</p> <p>The use of financial derivative instruments by the Sub-Fund involves a certain number of risks. These risks strongly depend on the positions taken by the Sub-Fund. The loss is limited in some cases to the premium amount invested but may, in other cases, be considerable. The use of derivative instruments such as futures, options, warrants, over-the-counter contracts and swaps, involves additional risks. The ability to successfully use such instruments depends on the ability of the investments managers to accurately anticipate the evolution of equities prices, interest rates, currency exchange rates or other economic factors as well as the access to liquid markets. If the investment manager's expectations are incorrect, or if the financial derivative instruments do not work as expected, the result can lead to high losses. In some cases, the use of the instruments above mentioned can have a leverage effect. This leverage adds additional risks because losses may be important in relation to the amount invested in these instruments. These instruments are highly volatile and their market value may be subject to significant fluctuations.</p> <p>The investment in convertible bonds and bonds with warrants shall not exceed 25% of the Sub-Fund's total net assets.</p> | <p>a currency pair by buying an option with low delta and low premium. This option could be financed (at the beginning of the strategy or during its duration) by selling a lower option in terms of notional but with a higher delta. This strategy implies a high value of leverage calculated by adding all notionals included in the transaction, even if it does not have the same risk as other strategies like naked options. Furthermore use of currency forwards allows to hedge positions.</p> <p>The use of financial derivative instruments by the Sub-Fund involves a certain number of risks. These risks strongly depend on the positions taken by the Sub-Fund. The loss is limited in some cases to the premium amount invested but may, in other cases, be considerable. The use of derivative instruments such as futures, options, warrants, over-the-counter contracts and swaps, involves additional risks. The ability to successfully use such instruments depends on the ability of the investments managers to accurately anticipate the evolution of equities prices, interest rates, currency exchange rates or other economic factors as well as the access to liquid markets. If the investment manager's expectations are incorrect, or if the financial derivative instruments do not work as expected, the result can lead to high losses. In some cases, the use of the instruments above mentioned can have a leverage effect. This leverage adds additional risks because losses may be important in relation to the amount invested in these instruments. These instruments are highly volatile and their market value may be subject to significant fluctuations.</p> <p>The investment in convertible bonds and bonds with warrants shall not exceed 25% of the Sub-Fund's total net assets.</p> <p>No more than 10% of the assets of the Sub-Fund may in aggregate be invested in units of other UCITS or UCIs.</p> |
| Investment Management Fee | <p>EUR: up to 0.50% CHF: up to 0.50% EUR institutional: up to 0.40% USD: : up to 0.50%</p> <p>paid by the Investment Advisor out of its fee</p> | <p>EUR: up to 1.25% CHF: up to 1.25% EUR institutional: up to 1.00% USD: 1.25%</p> <p>paid by the SICAV</p> |

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| Investment Advisory Fee | 1% to 1.25% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. | The Investment Manager receives a performance fee, payable yearly determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. |
| Distributor and Nominee Fee | <p>EUR/CHF/USD: Standard: up to 0.70% Institutional: up to 1.0625%</p> <p>EUR institutional: Standard: N.A. Institutional: up to 0,85%</p> <p>paid by the Investment Advisor out of its fee</p> | <p>EUR/CHF/USD: Standard: up to 0.95% Institutional: up to 1.0625%</p> <p>EUR institutional: Standard: N.A. Institutional: up to 0,85%</p> <p>paid by the Investment Manager out of its fee</p> |

E. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
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| Investment policy | <p>At least 51% of the portfolio's total net assets shall be invested in all types of fixed-income securities - including fixed- or floating-rate bonds, or any other type of fixed-income security.</p> <p>On an ancillary basis, the Sub-Fund may invest in fixed- or floating-rate short term securities, derivative instruments and in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy.</p> <p>The Sub-Fund may invest up to 20% of its total assets in non-investment grade bonds, shares, other equity market securities (such as share warrants and convertible bonds or bonds with warrant) and units or shares issued by Undertakings for Collective Investment investing in shares or non-investment grade bonds.</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or</p> | <p>At least 51% of the portfolio's total net assets shall be invested in all types of fixed-income securities - including fixed- or floating-rate bonds, or any other type of fixed-income security.</p> <p>On an ancillary basis, the Sub-Fund may invest in fixed- or floating-rate short term securities, derivative instruments and in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy.</p> <p>The Sub-Fund may invest up to 20% of its total assets in non-investment grade bonds, shares¹, other equity market securities (such as share warrants and convertible bonds or bonds with warrant) and units or shares issued by Undertakings for Collective Investment investing in shares or non-investment grade bonds.</p> <p>Fixed-income securities will have a rating of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's.</p> |

¹ The maximum equity exposure will be then 20% in absolute value.

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| | <p>by another rating agency considered suitable by the Board of Directors. If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The investment manager may invest the remaining part of the Sub-Fund's assets in money market and derivative instruments. The Sub-Fund may use financial techniques and instruments dealt in on a regulated or an OTC market.</p> <p>Investment will be made with no geographical limitations.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> | <p>If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>The investment manager may invest the remaining part of the Sub-Fund's assets in money market and derivative instruments. The Sub-Fund may use financial techniques and instruments dealt in on a regulated or an OTC market.</p> <p>Investment will be made with no geographical limitations.</p> <p>On an ancillary basis, the Sub-Fund may hold cash.</p> |
| Investment Management Fee | EUR/CHF/USD: up to 0,40% paid by the Investment Advisor out of its fee | EUR/CHF/USD: up to 1,50% paid by the SICAV |
| Investment Advisory Fee | 1,50% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. | The Investment Manager receives a performance fee, payable yearly, determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. |
| Distributor and Nominee Fee | EUR/CHF/USD: Standard: up to 1% Institutional: up to 1.275% paid by the Investment Advisor out of its fee | EUR/CHF/USD: Standard: up to 1.05% Institutional: up to 1.275% paid by the Investment Manager out of its fee |

F. Changes applicable to the sub-fund "BASE INVESTMENTS SICAV – EQUITIES U.S.A."

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
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| Investment Manager (IM) and Sub-Investment Manager (sub-IM) | IM: ALLIANCEBERNSTEIN L.P. IM: NEUBERGER BERMAN L.L.C. | IM: BANCA DEL SEMPIONE SA. Sub-IM: NEUBERGER BERMAN L.L.C. |

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| Investment Management Fee | IM: up to 1% paid by the Investment Advisor out of its fee | IM: up to 2,10% paid by the SICAV Sub-IM: up to 1 % received by IM |
| Investment Advisory Fee | 2.10% | None |
| Distributor and Nominee Fee | Standard: up to 1.10% Institutional: up to 1.785% paid by the Investment Advisor out of its fee | Standard: up to 1.10% Institutional: up to 1.10% paid by the Investment Manager out of its fee |

G. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – EQUITIES SWITZERLAND”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|------------------------------------|---|---|
| Investment Management Fee | up to 1.10% paid by the Investment Advisor out of its fee | up to 2.10% paid by the SICAV |
| Investment Advisory Fee | 2.10% | None |
| Distributor and Nominee Fee | Standard: up to 1.20% Institutional: up to 1.785% paid by the Investment Advisor out of its fee | Standard: up to 1.47% Institutional: up to 1.785% paid by the Investment Manager out of its fee |

H. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – EQUITIES EUROPE”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|------------------------------------|---|--|
| Investment Management Fee | up to 1.10% paid by the Investment Advisor out of its fee | IM: up to 2.10% paid by the SICAV |
| Investment Advisory Fee | 2.10% | up to 1 % received by IM |
| Distributor and Nominee Fee | Standard: up to 1.35% Institutional: up to 1.785% paid by the Investment Advisor out of its fee | Standard: up to 1.10% Institutional: up to 1.10% paid by the Investment Manager out of its fee |

I. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – EQUITIES ASIA”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|----------------------------------|--|--|
| Investment Management Fee | up to 1,10% paid by the Investment Advisor out of its fee | up to 1,75% paid by the SICAV |
| Investment Advisory Fee | 1.75% | None |
| Performance Fee | The Advisor receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 12% of the positive difference | The Investment Manager receives a performance fee, payable yearly determined as of each day the NAV is calculated, equal to 12% of the positive |

| | | |
|------------------------------------|--|---|
| | between the NAV and the reference NAV. | difference between the NAV and the reference NAV. |
| Distributor and Nominee Fee | Standard: up to 0.875% Institutional: up to 1.487% paid by the Investment Advisor out of its fee | Standard: up to 1.225% Institutional: up to 1.4875% paid by the Investment Manager out of its fee |

J. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – I.D.E.A.”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|--------------------------|---|---|
| Investment policy | <p>Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <p>At least 51% of its total net assets will consist of shares and other equity market securities (such as share warrants);</p> <p>Up to 49% of its total net assets may consist of bonds, convertible bonds and currency market instruments.</p> <p>The Sub-Fund will invest in listed company shares, both European and non-European, selected based on fundamental analysis. It may flexibly invest in companies featuring various levels of capitalisation, in value stocks and in growth stocks, in companies doing business in any industry, regardless of their country of domicile or their currency of listing. The quantity of securities included in the Sub-Fund's portfolio will depend on the investment manager's assessment of market conditions, and it may be relatively low, though in compliance with minimum diversification requirements pursuant to Chapter 6 « Investment Restrictions » of the Prospectus.</p> <p>The Sub-Fund may use financial derivative instruments dealt in on a regulated or OTC market.</p> <p>To reduce market risk, each position may be hedged up to 100% through futures contracts dealt in on regulated markets or, depending on market conditions, options strategies.</p> <p>Fixed-income securities will have a rating</p> | <p>Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <p>At least 51% of its total net assets will consist of shares and other equity market securities (such as share warrants);</p> <p>Up to 49% of its total net assets may consist of bonds, convertible bonds and currency market instruments.</p> <p>The Sub-Fund will invest in listed company shares, both European and non-European, selected based on fundamental analysis. It may flexibly invest in companies featuring various levels of capitalisation, in value stocks and in growth stocks, in companies doing business in any industry, regardless of their country of domicile or their currency of listing. The quantity of securities included in the Sub-Fund's portfolio will depend on the investment manager's assessment of market conditions, and it may be relatively low, though in compliance with minimum diversification requirements pursuant to Chapter 6 « Investment Restrictions » of the Prospectus.</p> <p>The Sub-Fund may use financial derivative instruments dealt in on a regulated or OTC market.</p> <p>To reduce market risk, each position may be hedged up to 100% through futures contracts dealt in on regulated markets or, depending on market conditions, options strategies.</p> <p>Fixed-income securities will have a rating</p> |

| | | |
|------------------------------------|---|---|
| | <p>of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's or by another rating agency considered suitable by the Board of Directors. If the rating agencies assign different ratings, the most updated will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>In exceptional circumstances, and in subscribers' best interest, the Sub-Fund may temporarily invest up to 100% of its assets in cash or money market instruments.</p> | <p>of minimum BBB- according to the Standard & Poor's rating system or an equivalent rating assigned by Moody's. If the rating agencies assign different ratings, the highest will be taken in consideration.</p> <p>The Sub-Fund may also invest in securities which are non-rated by the most important rating agencies (Standard & Poor's, Moody's), but they shall have an equivalent rating level. In case of absence of a rating by Standard & Poor's and Moody's, a rating given by another rating agency considered suitable by the Board of Directors may be used.</p> <p>In exceptional circumstances, and in subscribers' best interest, the Sub-Fund may temporarily invest up to 100% of its assets in cash or money market instruments.</p> |
| Investment Management Fee | <p>EUR: up to 0.90% CHF: up to 0.90% EUR institutional: up to 0.45%</p> <p>paid by the Investment Advisor out of its fee</p> | <p>EUR: up to 1.50% CHF: up to 1.50% EUR institutional: up to 0,75%</p> <p>paid by the SICAV</p> |
| Investment Advisory Fee | 0.75% to 1.50% | None |
| Performance Fee | The Advisor receives a performance fee, payable at the end of each quarter, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between (i) the percentage increase in NAV and (ii) a 30% increase in the DJ Stoxx 600 Price Index in € for the quarterly calendar calculation period. | The Investment Manager receives a performance fee, payable at the end of each quarter, determined as of each day the NAV is calculated, equal to 15% of the positive difference between (i) the percentage increase in NAV and (ii) a 30% increase in the DJ Stoxx 600 Price Index in € for the quarterly calendar calculation period. |
| Distributor and Nominee Fee | <p>EUR: Standard: up to 0,90% Institutional: up to 0.275%</p> <p>CHF: Standard: up to 0,90% Institutional: up to 1.275%</p> <p>EUR institutional: Standard: N.A. Institutional: up to 0,375%</p> <p>paid by the Investment Advisor out of its fee</p> | <p>EUR: Standard: up to 1.050% Institutional: up to 1.275%</p> <p>CHF: Standard: up to 1.050% Institutional: up to 1.275%</p> <p>EUR institutional: Standard: N.A. Institutional: up to 0,6375%</p> <p>paid by the Investment Manager out of its fee</p> |

K. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – SHORT TERM”

The characteristics of the Sub-Fund will be amended as follows:

| | Previous characteristic | New characteristic |
|------------------------------------|--|---|
| Investment policy | <p>Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> At least 51% of its total net assets will be invested in any fixed- or floating-rate security whose rate, in accordance with the issuance terms of each one, is subject to at least one change per year, depending on market conditions. <p>The average maturity of each security included in the portfolio will not exceed twelve months.</p> <p>The remaining time to maturity of each investment included in the portfolio will not exceed five years.</p> <p>On an ancillary basis, the Sub-Fund may hold cash or money market instruments, within the limits illustrated in Chapter 6 «Investment Restrictions».</p> <p>Since the reference currency is Euro, the SICAV will attempt to hedge the Sub-Fund's assets denominated in currencies other than Euro. However, the SICAV's Board of Directors does not intend to hedge all the Sub-Fund's assets.</p> | <p>Directly and/or through investments in units or shares issued by Undertakings for Collective Investment, mostly open-end and having the same investment policy, the Sub-Fund will invest in the following securities:</p> <ul style="list-style-type: none"> At least 51% of its total net assets will be invested in any fixed- or floating-rate security whose rate, in accordance with the issuance terms of each one, is subject to at least one change per year, depending on market conditions. <p>The duration of the portfolio will not exceed twelve months.</p> <p>The remaining time to maturity of each investment included in the portfolio will not exceed five years.</p> <p>On an ancillary basis, the Sub-Fund may hold cash or money market instruments, within the limits illustrated in Chapter 6 «Investment Restrictions».</p> <p>Since the reference currency is Euro, the Investment Manager will attempt to hedge the Sub-Fund's assets denominated in currencies other than Euro. However, the Investment Manager does not intend to hedge all the Sub-Fund's assets.</p> |
| Investment Management Fee | EUR/CHF/USD: up to 0,25% paid by the Investment Advisor out of its fee | EUR/CHF/USD: up to 0,50% paid by the SICAV |
| Investment Advisory Fee | 0.50% | None |
| Distributor and Nominee Fee | EUR/CHF/USD: Standard: up to 0.30% Institutional: up to 0.425% paid by the Investment Advisor out of its fee | EUR/CHF/USD: Standard: up to 0.30% Institutional: up to 0.425% paid by the Investment Manager out of its fee |

Shareholders who do not agree with the above changes which are substantial, may request the redemption of their shares, without any charges, during a one month period beginning on the date of the publication of this notice. Such changes will be effective at the expiration of such period.



The updated versions of the Prospectus and of the relevant KIIDs, dated November 2013, will be available at the registered office of the SICAV and at the registered office of the representative and paying agent of the SICAV in Switzerland: Banca del Sempione SA, via P. Peri 5, CH-6901 Lugano, as well as on the web-site [www. basesicav.ch](http://www.basesicav.ch)

Luxembourg, 15th November 2013

The Board of Directors

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