

**NOTICE TO SHAREHOLDERS  
OF “BASE INVESTMENTS SICAV – EQUITIES ASIA” (the Sub-Fund”)  
A SUB-FUND OF “BASE INVESTMENTS SICAV” (the “SICAV”)**

Dear Shareholder,

The board of directors of the SICAV (the “**Board of Directors**”) would like to inform you that, in accordance with article 31 of the SICAV’s Articles of Incorporation (the “**Articles**”) and section “25.2 Winding-up of Sub-Funds and Share Classes” of the Prospectus, the Board of Directors has decided to liquidate the Sub-Fund. The reasons for the liquidation and the options available to Shareholders of the Sub-Fund are explained in more detail below.

**1. Reasons for the liquidation**

The Board of Directors has decided to liquidate the Sub-Fund due to the fact that the Sub-Fund can no longer be efficiently managed in reason of the low amount of assets. As such, this situation represents a modification of the economical situation.

Given the above consideration, the Board of Directors has determined that it can no longer manage the Sub-Fund in the best interests of the Shareholders. Accordingly, the Board of Directors has decided to liquidate the Sub-Fund. The Effective Date of the liquidation will be **31 October 2014** (the “**Effective Date**”).

**2. Suspension of net asset value**

In accordance with item e) of the section “17. Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares”, the Board of Directors resolved to suspend the calculation of the net asset value of the Sub-Fund as from **28 October 2014**, so as to ensure the equal treatment of Shareholders. As a result, no subscription, redemption and conversion requests into the Sub-Fund will be accepted as from **28 October 2014** (included).

The Shares of the Shareholders of the Sub-Fund will therefore be compulsorily redeemed at the net asset value (taking into account the accrued liquidation costs), calculated as of the Effective Date, **31 October 2014**, for that purpose. Accordingly, all pending redemptions will be dealt with on the Effective Date.

In consideration of the nature of the assets held by the Sub-Fund, the payment of the liquidation proceeds to the Shareholders of the Sub-Fund will take place via a series of instalments as soon as the assets of the Sub-Fund will be sold and the cash proceeds are available. The payment of the proceeds resulting from the liquidation will be treated, in adherence with the principle of equal treatment of Shareholders, on the same basis. The Board of Directors anticipates that the liquidation proceeds should be paid in full no longer than nine months after the Effective Date. The Board of Directors shall communicate with all Shareholders should this timeline need further extension.

Any redemption proceeds that cannot be distributed to the Shareholders of the Sub-Fund within a period provided for in the Articles will be deposited with the «*Caisse de Consignation*» in Luxembourg until the statutory period of limitation has elapsed.

Any costs resulting from the liquidation described above will be borne by the Sub-Fund and deducted from the liquidation proceeds.

**Shareholders in the Sub-Fund are advised to consult their tax advisers regarding any tax implications of the liquidation.**

### **3. Further information**

Shareholders who would like additional information regarding the liquidation of the Sub-Fund or wish to discuss any of our funds, please contact Mrs Laura Friscioni at Edmond de Rothschild (Europe) on [l.friscioni@edr.com](mailto:l.friscioni@edr.com).

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The updated version of the Prospectus 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, 28 October 2014

The Board of Directors