

**NOTICE TO SHAREHOLDERS  
OF “BASE INVESTMENT SICAV – EQUITIES U.S.A” (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 of its decision to appoint Sempione SIM S.p.A, the former Investment Advisor of the Sub-Fund, to act as Sub-Investment Manager for this Sub-Fund. SEMPIONE SIM SpA is a subsidiary of Banca del Sempione SA (the “**Investment Manager**”) and duly authorised by Consob.

It has been clarified within the prospectus of the SICAV (the “**Prospectus**”) that Sempione SIM S.p.A., as Sub-Investment Manager, will provide daily investment management services for part of the assets of the Sub-Fund, and that it will be remunerated by the Investment Manager out of its investment management fees, which have not been increased further to this appointment.

This amendment will be reflected in an amended version of the Prospectus.

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

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, 2 December 2014

The Board of Directors