

NOTICE TO SHAREHOLDERS

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 applicable to the SICAV and all the sub-funds of the SICAV

- A. Following the change of language of the articles of incorporation of the SICAV decided by the extraordinary general meeting of shareholders held last 5 July, the Prospectus has been translated from French into English.
- B. In addition, please note that, insofar as the law of 17 December 2010 on undertakings for collective investments (the “**2010 Law**”) has introduced new possibilities for undertakings for collective investment in transferable securities (“**UCITS**”), the Prospectus has been amended as follows:
 - a section 6.2 “Master-Feeder Structures” has been introduced in order to allow the SICAV to use master-feeder structures, and consequently a point g) has been added in section 16 “Suspension of Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares”;
 - a section 6.21 “Possibility for a Sub-Fund to invest in another Sub-Fund” has been introduced in order to allow any sub-fund of the SICAV to subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Fund, pursuant to the conditions provided for under the 2010 Law;
 - section 24.2 “Winding-up/Merger of Sub-Funds and Share Classes” has been amended in order to be consistent with the 2010 Law and the restated articles of incorporation of the SICAV; and
 - a section 24.3 “Merger of Sub-Funds and Share Classes” has been introduced in the Prospectus.
- C. Since last 1 July, and in accordance with the 2010 Law, the former simplified prospectus has been replaced by the key investor information documents of the SICAV (the “**KIIDs**”). Therefore all the classes of shares of each sub-fund of the SICAV will be represented by a KIID and any reference to the simplified prospectus within the Prospectus has been replaced by a reference to the KIIDs.

2. Other changes applicable to specific sub-funds

- A. Changes applicable to all of the sub-funds of the SICAV with the exception of the sub-fund “BASE INVESTMENTS SICAV – EQUITIES U.S.A.”

The following paragraph has been inserted under point 1 of chapter 10 “Investment Management” of the Prospectus:

“BANCA DEL SEMPIONE SA is authorised to delegate the execution of orders and transactions to SEMPIONE SIM SpA, a subsidiary of Banca del Sempione SA duly authorised by Banca d’Italia, which in particular provides securities brokerage services. SEMPIONE SIM SpA shall execute the orders, via third brokers, so to guarantee the best execution. A brokerage fee of up to 0.15% of the transaction amounts may be paid for this service by the SICAV to SEMPIONE SIM SpA.”

- B. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – EQUITIES U.S.A.”

Two paragraphs have been inserted under points 2 and 3 of chapter 10 “Investment Management” of the Prospectus so as to specify that when executing transactions via brokers, a brokerage fee of up to 0.04 USD per traded share may be paid for this service by the SICAV to ALLIANCEBERNSTEIN L.P., NEUBERGER BERMAN L.L.C. or the relevant brokers appointed by them.

C. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – BONDS EUR”

- i. The Board of Directors has decided to change the name of this sub-fund into “BASE INVESTMENTS SICAV – BONDS VALUE”.
- ii. In addition, the paragraphs “Objective” and “Policy” under section 4.1 “BASE INVESTMENTS SICAV – BONDS VALUE” of the Prospectus have been amended so as to remove the reference to the currency in which the assets the sub-fund can invest in are denominated. As a consequence, the sub-fund will invest, directly or and/or through investments in units or shares issued by undertakings for collective investment, mostly open-end and having the same investment policy, 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 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 securities.
- iii. Furthermore, an additional paragraph has been inserted so as to limit at 10% the investment of the sub-fund in non investment grade bonds.

D. Changes applicable to the sub-funds “BASE INVESTMENTS SICAV – BONDS CHF” and “BASE INVESTMENTS SICAV – BONDS USD”

A performance fee has been inserted for each sub-fund. The advisor of the SICAV will receive, on a yearly basis, a performance fee of 15% of the positive difference between (i) the net asset value of the respective sub-funds (the “NAV”) and their respective reference NAV, i.e. the NAV at the beginning of the calculation period increased by the performance of:

- a benchmark index consisting of 80% “SBI Foreign Rating AAA Total Return” and of 20% “J.P. Morgan Cash Index CHF 3 Months” for the sub-fund “BASE INVESTMENT SICAV – BONDS CHF”, and
- the index “Salomon Smith Barney EuroDollar” for the sub-fund “BASE INVESTMENT SICAV – BONDS USD”.

The performance fee will be paid if the NAV as of the Valuation Date is higher than (i) the reference NAV and (ii) the first NAV of the calculation period.

These changes are reflected under chapter 9 “Management of the SICAV” of the Prospectus and respectively under the new sections 9.3 “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV – BONDS USD” and 9.4 “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV – BONDS CHF”.

E. Changes applicable to share classes EUR, CHF and USD of the sub-fund “BASE INVESTMENTS SICAV – BONDS-MULTICURRENCY”

- i. The Board of Directors has decided to increase the fee due to the Advisor from 1% to 1.25%, as provided for under section 9.1 “Remuneration of the Advisor” of the Prospectus.
- ii. The paragraph “Policy” under section 4.4 “BASE INVESTMENTS SICAV – BONDS-MULTICURRENCY” of the Prospectus has been amended so as to better detail the use of the financial derivative instruments and the risks connected thereto. In addition, the sub-fund’s leverage will be no longer calculated on the basis of the commitment approach but instead on the sum of notionals approach. According to such approach, the expected leverage of the sub-fund may not exceed 900% of the sub-fund’s net assets without the netting and the application of any delta.

F. Changes applicable to the sub-funds “BASE INVESTMENTS SICAV – BONDS EUR”, “BASE INVESTMENTS SICAV – EQUITIES ASIA”, “BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY”, and “BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE”

The payment of the performance fee will be no longer subject to the High Water Mark and an accrual shall consequently be made if the NAV of each sub-fund is higher than (i) their respective reference NAV and (ii) the NAV calculated as of the first bank business day of the calculation period.

For the sub-fund “BASE INVESTMENTS SICAV – EQUITIES ASIA” the accrual will be made when the NAV is higher than the first NAV of the calculation period, as it coincides with the reference NAV.

As a consequence, section 9.2 “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV – BONDS VALUE”, section 9.5 (formerly section 9.3) “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV– EQUITIES ASIA”, section 9.6 (formerly 9.4) “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV – BONDS MULTICURRENCY” and section 9.7 (formerly section 9.5) “Performance Fee for the Sub-Fund BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE” have been amended so as to reflect the above mentioned change.

Such changes have been reflected in the relevant KIIDs.

Shareholders of each of the sub-funds:

- BASE INVESTMENTS SICAV – BONDS EUR;
- BASE INVESTMENTS SICAV – BONDS USD;
- BASE INVESTMENTS SICAV – BONDS CHF;
- BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY;
- BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE; and
- BASE INVESTMENTS SICAV – EQUITIES ASIA,

who do not agree with the above changes under items 2.C.(ii) and (iii), 2.D., 2.E.(i) and (ii), and F, 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 January 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.bancadelsempione.ch.

Luxembourg, 28th January 2013

The Board of Directors