

**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 all the sub-funds within the SICAV

A. Additional information on the Collateral Management

The Board of Directors has decided to specifically disclose in the Prospectus the collateral policy of the SICAV in accordance with the ESMA Guidelines 2012/832. A section 7.7 “Collateral Management” has therefore been inserted in the general part of the Prospectus.

B. Additional information on FATCA

Further to recent signature of the intergovernmental agreement between Luxembourg and the United States in relation to the implementation of FATCA, the Board of Directors has decided to update the Prospectus in order to reflect FATCA’s new requirements and tax impacts.

The Board of Directors has decided to create a specific section 5.7 “FATCA” as well as to complete section 18.2 “Restrictions imposed on the subscription and holding of shares and anti-money laundering measures” in order to accurate that the SICAV is considered as a Collective Investment Vehicle pursuant to the IGA and to clarify the new restriction induced by such qualification.

2. Changes applicable to specific sub-funds.

A. Changes applicable to the sub-fund: “BASE INVESTMENTS SICAV – BONDS VALUE”

The objective of the Sub-Fund has been amended because the index “SSB EUROBIG” has changed its name into “Citigroup EUROBIG All”.

The change in the name of the benchmark has been reflected also in the section relating to the performance fee.

Furthermore, the following sentence has been added to the investment policy of the Sub-Fund:

“The Board (or a delegate within the Board) can approve the investment in non rated instruments or in instruments rated by other agencies for a maximum of 15% of the total net assets of the Sub-Fund. In case of not rated issues, which do not have subordination to other liabilities (i.e. senior bonds), the rating of the issue will be considered as equal as the rating of the issuer. “

- B. Changes applicable to the sub-funds:
"BASE INVESTMENTS SICAV – BONDS USD"
"BASE INVESTMENTS SICAV – BONDS CHF"
"BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY"
"BASE INVESTMENTS SICAV – I.D.E.A."
"BASE INVESTMENTS SICAV – EURO HEDGING"

The following sentence has been added to the investment policy of the Sub-Funds:

"The Board (or a delegate within the Board) can approve the investment in non rated instruments or in instruments rated by other agencies for a maximum of 15% of the total net assets of the Sub-Fund. In case of not rated issues, which do not have subordination to other liabilities (i.e. senior bonds), the rating of the issue will be considered as equal as the rating of the issuer. "

- C. Changes applicable to the sub-funds:
"BASE INVESTMENTS SICAV – BONDS USD"
"BASE INVESTMENTS SICAV – BONDS CHF"

The investment in convertible bonds and bonds with warrants may now not exceed 15% (previously 25%) of the Sub-Fund's total net assets.

- D. Changes applicable to the sub-funds:
"BASE INVESTMENTS SICAV – BONDS VALUE"
"BASE INVESTMENTS SICAV – BONDS USD"
"BASE INVESTMENTS SICAV – BONDS CHF"
"BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY"
"BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE"
"BASE INVESTMENTS SICAV – I.D.E.A."
"BASE INVESTMENTS SICAV – EURO HEDGING"

All the investment policies of the above mentioned Sub-Funds include Standard and Poor's, Moody's and Fitch as rating agencies for the investments in bonds.

- E. Changes applicable to the sub-funds:
"BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY"
"BASE INVESTMENTS SICAV – BONDS – EURO HEDGING"
"BASE INVESTMENTS SICAV – BONDS – LEPTON"

It has been clarified that the Sub-Funds may use financial derivative instruments also for investment purposes.

- F. Changes applicable to the sub-fund "BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE"

The investment policy of the Sub-Fund has been amended as follows:

"At least 51% of the portfolio's total net assets shall be exposed to global debt markets, without any specific geographical focus. The above mentioned exposure may be obtained by investing in fixed- or floating-rate debt securities, money market instruments, derivative instruments and in units or shares issued by Undertakings for Collective Investment, mostly open-end and having similar debt focused investment policy."

The net maximum exposure linked to the above mentioned instruments will be then 20% in absolute value.

Furthermore, the following sentence has been added to the investment policy of the Sub-Fund:
"The Board (or a delegate within the Board) can approve the investment in non rated instruments or in instruments rated by other agencies for a maximum of 15% of the total net assets of the Sub-Fund. In case of not rated issues, which do not have subordination to other liabilities (i.e. senior bonds), the rating of the issue will be considered as equal as the rating of the issuer. "

G. Additional changes applicable to the sub-fund “BASE INVESTMENTS SICAV – BONDS - MULTICURRENCY”

In addition to the changes under B. and D. above, the investment policy of the Sub-Fund has been amended as follows:

“The Sub-Fund shall maintain at all times an exposure between 51% and 100% of its total net assets to global debt markets. The Sub-Fund may obtain the above mentioned exposure by investing directly in fixed- or floating-rate securities, derivative instruments, money market instruments. The remaining assets will be invested in short term deposits, in Euro and/or other currencies and in units or shares issued by Undertakings for Collective Investment, having similar debt focus. The Sub-Fund will invest in instruments having a rating of minimum BBB- according to one of the three main rating agencies (Standard & Poor’s, Moody’s, Fitch). If the rating agencies assign different ratings, the highest will be taken in consideration.”

In addition it has been clarified that no more than 10% of the assets of the Sub-Fund may in aggregate be invested in units of other UCITS or UCIs.

The investment in convertible bonds and bonds with warrants is not allowed, as the following sentence has been deleted: *“The investment in convertible bonds and bonds with warrants shall not exceed 25% of the Sub-Fund’s total net assets.”*

Furthermore, it has been clarified that the Sub-Fund may now use financial derivative instruments either dealt in on a regulated and/or an OTC market without any restriction on the composition of the underlying assets.

Finally, it is expressly provided for that the Sub-Fund may implement derivatives strategies resulting in a high leverage as calculated by adding all notionals.

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

The investment policy of the Sub-Fund has been amended so as to provide that the Sub-Fund may also hold money market instruments without any specific limitations other than those set forth in Chapter 6 of the Prospectus “Investment Restrictions”.

I. Changes applicable to the sub-fund “BASE INVESTMENTS SICAV – EURO HEDGING

In addition to the changes under B. and D. above, the objective of the Sub-Fund has been amended so as to specify that the Investment Manager’s attitude will not be to passively follow the percentages and currencies represented by the benchmark but to try to outperform it through an opportunistic but meanwhile cautious attitude.

The investment policy of the Sub-Fund has been amended so as to clarify that the Sub-Fund will have an exposure of at least 85% in currencies different from the reference currency of the Sub-Fund (Euro) via bonds, forward and spot foreign exchange contracts, currency swaps, and currency options. The exposition to currencies different from Euro will be attained through the aforementioned instruments.

Furthermore, it has been provided that: *“At least 30% of its total net assets will be exposed to global debt markets. The Sub-Fund may obtain the above mentioned exposure by investing directly in fixed- or floating-rate securities, derivative instruments, money market instruments, and in units or shares issued by Undertakings for Collective Investment. The remaining assets will be invested in short term deposits, in Euro and/or other currencies”.*

The Sub-Fund may also invest in units or shares issued by Undertakings for Collective Investment, mostly open-end.

In addition, it has been clarified that the institutional share-classes of the Sub-Fund will benefit from a reduction of the *taxe d’abonnement* in Luxembourg which will be equal to 0,01%.

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

Sempione SIM s.p.A has been appointed to act as Investment Advisor for the Sub-Fund.

It has been clarified that Sempione SIM S.p.A. will provide investment advisory services for the portion of the Sub-Fund's assets which are directly managed by Banca del Sempione SA. Sempione SIM S.p.A. will be remunerated by Banca del Sempione SA out of its investment management fee.

3. Others

Furthermore, for consistency purposes other minor amendments have been introduced, including amongst others, the substitution of Mariacecilia Lazzari by Kim Kirsch as Conducting Person, the removal of the reference to the Promoter, amendments of Initial Subscription Period in some sub-funds' section.

Shareholders who do not agree with the above changes listed under 2.A, 2.B, 2.C, 2.D, 2.E, 2.F, 2.G, 2. H, 2. I, 2.J 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 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, 11 June 2014

The Board of Directors