BASE
INVESTMENTS
SICAV

NOTICE TO SHAREHOLDERS
OF "BASE INVESTMENTS SICAV – BONDS - MULTICURRENCY" (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, within the framework of implementing the investment policy of the Sub-Fund, and in accordance with the provisions of the Prospectus in relation thereto, Banca del Sempione S.A, the investment manager (the "**Investment Manager**") of the Sub-Fund entered into a long forward position EUR against short CHF. Since 2011, the Swiss National Bank (the "**BNS**"), fixed a minimum exchange rate EUR/CHF at 1.20, nevertheless the Investment Manager left some stop loss order at a different level above this price (the "**PEG**") (from 1.2002 to 1.2007) to protect this exposure. After the sudden decision taken on Thursday 15th January 2015 by the BNS to leave the currency pair floating, one counterpart was not able to execute the Sub-Fund order at a price near the PEG.

Thus, the Board believes that it is in the best interests of the Shareholders of the Sub-Fund to suspend the calculation of the NAV pending the time necessary to reach an agreement on the execution price with the counterpart.

As a result, and in accordance with article 12 of the SICAV's Articles of Incorporation (the "**Articles**") and section "17. Suspension of Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares" of the Prospectus, the Board of Directors has decided that the calculation of the Sub-Fund's NAV will be suspended from 16th January 2015 to 21st January 2015. The next NAV of the Sub-Fund will be calculated on 22nd January 2015.

Each subscription, redemption and/or conversion request received after 14thJanuary 2015 3:00 pm will be proceeded based on the next NAV calculated on 22nd January 2015.

Yours faithfully,

Luxembourg, 20th January 2015

The Board of Directors

12492783-v3