

AKTIVA FONDER SICAV
SICAV with multiple sub-funds governed
by Luxemburg law

P R O S P E C T U S

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A R T I C L E S O F A S S O C I A T I O N S

MARCH 2011

Subscriptions may only be made on the basis of this prospectus in conjunction with the articles of association, or the simplified prospectus.

This prospectus may only be distributed together with the most recent annual report and the latest half-yearly report if more recent than the annual report. The past performance, of the different Subfunds are provided in a supplement to the simplified prospectus.

Subscription, Redemption and Conversion forms are available on request from:

- the registered office of the SICAV, 14, boulevard Royal, L-2449 Luxembourg*
- the Transfer Agent, European Fund Administration S.A., 2, rue d'Alsace, B.P. 1725, L-1017 Luxembourg*

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L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 30/03/2011

Commission de Surveillance du Secteur Financier



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No reliance may be placed on any information other than that contained in this prospectus and these articles of association and in the documents referred to therein.

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1. THE SICAV AND PARTIES CONCERNED

Name of the SICAV	AKTIVA FONDER SICAV
Registered Office of the SICAV	14, boulevard Royal L-2449 LUXEMBOURG
Luxembourg Trade and Companies Register Number	R.C.S. B 155251
Legal Form	Variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 20 December 2002 on Undertakings for Collective Investment ("Law of 20 December 2002").
Date of incorporation and date of amendment of the coordinated articles of association	26 August 2010
Date of publication of the deed of incorporation and of the latest version of the coordinated articles of association in the <i>Mémorial, Recueil des Sociétés et Associations</i>)	13 September 2010 (deed of incorporation)
Co-Promotors of the SICAV	AKTIVA FONDER I SVERIGE AB, Sweden BANQUE DE LUXEMBOURG, Luxembourg
Term of the SICAV	unlimited
Minimum share capital	EUR 1.250.000
Consolidation currency	EUR
End of financial year	31 December each year
Board of Directors of the SICAV	Nico THILL Membre de la Direction BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG Chairman Florence PILOTAZ Conseiller de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG Director

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Christer HULTBLAD
CEO
AKTIVA FONDER I SVERIGE AB
Köpmangatan 10B
SE-871 30 HÄRNÖSAND
Director

Management Company

CONVENTUM ASSET MANAGEMENT
22-24, boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Antoine CALVISI
Vice-Président du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 LUXEMBOURG
Président

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 LUXEMBOURG
Administrateur

Mario KELLER
Administrateur de Sociétés
14, boulevard Royal
L-2449 LUXEMBOURG
Administrateur

Pit RECKINGER
Administrateur
2, Place Winston Churchill
L-1340 LUXEMBOURG
Administrateur

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 LUXEMBOURG
Administrateur

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General Managers of the Management Company	<p>Tom GUTENKAUF General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 22-24, boulevard Royal L-2449 LUXEMBOURG</p> <p>Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 22-24, boulevard Royal L-2449 LUXEMBOURG</p> <p>The managers are responsible for the day-to-day management of CONVENTUM ASSET MANAGEMENT in accordance with Article 78(1)(b) of the Law of 20 December 2002 on Undertakings for Collective Investment.</p>
Name and registered office of the Fund Manager	<p>AKTIVA FONDER I SVERIGE AB Köpmangatan 10B SE-871 30 HÄRNÖSAND</p>
Name and registered office of the Custodian	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG</p>
Name and registered office of the Central Administration	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG</p>
Name and registered office of the Central Administration Subcontractor	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG</p>
Name and registered office of the entity authorised to receive subscription, redemption and conversion orders	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG</p> <p>EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG</p>
Paying Agent in Sweden	<p>SEB Merchant Banking Custody Services Global Funds, RB6 Rissneleden 110, SE-106 40 STOCKHOLM</p>
Name and registered office of the Independent Auditors	<p>MAZARS 10A, rue Henri M. Schnadt L-2530 LUXEMBOURG</p>

2. PRELIMINARY INFORMATION

Pursuant to the obligations arising from the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, shareholders are informed that the SICAV takes reasonable care with all procedures to ensure that the due formalities prior to processing (notification and/or requests for authorisation for processing from the national commission for data protection) are performed.

Shareholders are informed that the SICAV board of directors is responsible for the processing of personal data within the meaning of the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data (hereinafter the "Law of 2 August 2002"). EFA is a subcontractor of the body responsible for data processing within the meaning of that law.

In this context, it is specified that EFA processes personal data relating to shareholders of the SICAV, in the SICAV's register and on behalf of the SICAV. The personal data relating to shareholders of the SICAV are processed in a computerised data base, in accordance with the SICAV's instructions, for the purposes necessary for the exercise of EFA's mission under this contract, such as:

- the opening, closure and blocking of accounts in the name of shareholders of the SICAV;
- the management of subscriptions and redemptions by shareholders of the SICAV;
- the sending of contract notes to shareholders of the SICAV;
- the payment of dividends to shareholders of the SICAV;
- processing succession for deceased shareholders of the SICAV;
- ...

These personal data are not used for marketing purposes and serve only for processing the shareholders' register, subscriptions, redemptions and payment of dividends.

These data can only be transferred to third parties on written instructions from the SICAV's Board of Directors and if required by Luxembourg law.

Shareholders are informed that they have the right to access their personal data and to request correction in the event of any errors. These personal data are stored for as long as required by Luxembourg law.

The distribution of this offering document and shares of the SICAV may be restricted in certain jurisdictions. Persons who are in possession of these documents should seek information from the SICAV and other organisations with regard to such restrictions and are bound to adhere to them.

The offering prospectus does not constitute a public offer or invitation to acquire shares of the SICAV with regard to persons from jurisdictions in which such a public offering of shares of the SICAV is not authorised or if it could be considered that such an offer is not authorised with regard to that person.

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Procedures relating to the fight against money laundering and terrorist financing

Luxembourg and European law on combating money laundering and terrorist financing (including the Luxembourg Law of 19 February 1973 (as amended), the Law of 5 April (as amended), and the Law of 12 November 2004, and the circulars from the Luxembourg supervisory authority, define obligations designed to prevent the use of undertakings for collective investment, such as the SICAV, for the purposes of money laundering and the financing of terrorism. In this context, a procedure for the identification of investors has been imposed: this specifies that the investor's subscription form must be accompanied by the documents listed in the current version of the subscription form. The SICAV may waive the application of this identification procedure in the following cases:

- (a) in the event of subscription via a financial intermediary domiciled in a country that imposes an obligation of identification equivalent to that stipulated by Luxembourg law against money laundering,
- (b) in the event of subscription via an intermediary or nominee whose parent company is subject to an obligation of identification equivalent to that stipulated by Luxembourg law to prevent money laundering and if the law applicable to that parent company imposes an equivalent obligation on its subsidiaries or branches. Such information communicated to the SICAV is only collected for the purpose of compliance with the anti-money laundering legislation.

Investment restrictions applicable to US persons

None of the sub-funds have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and the shares of the sub-funds can only be offered, sold or transferred in accordance with the 1933 Act and the laws on securities of any of these states or other subdivisions, territories, possessions or areas.

Certain restrictions also apply to any subsequent transfer of sub-funds in the United States or to US Persons (US Persons as defined in Regulation S of the 1933 Act), i.e. a resident of the United States of America, a legal entity, partnership or other entity created or incorporated under the laws of the United States of America (including the assets of such person created or incorporated under the laws of the United States of America). The attention of investors is drawn to the provisions on obligatory redemption applicable to US Persons detailed in the "Redemption and Conversion" section below. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, in the United States of America.

3. DESCRIPTION OF THE FUND

AKTIVA FONDER SICAV is a variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 20 December 2002 on Undertakings for Collective Investment, which incorporates the provisions of European Directive 85/611/EEC of 20 December 1985 as amended.

The fact that the SICAV is included in the official list drawn up by the supervisory authority must not under any circumstances or in any way be understood as positive assessment by the supervisory authority of the quality of the shares offered for subscription.

The following sub-funds are currently available to subscribers:

Name	Currency
AKTIVA FONDER SICAV – GLOBAL TILLVÄXT	EUR
AKTIVA FONDER SICAV – GLOBAL STABIL	EUR

The investment policy and other characteristics of each sub-fund are set out in the respective fact sheets.

The SICAV may create new sub-funds. In such a case, the prospectus will be amended accordingly.

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AKTIVA FONDER SICAV was created for an unlimited term on 26 August 2010 with initial capital of EUR 31.000 (thirty one thousand). The initial share capital of the Company is represented by three hundred and ten (310)- shares fully-up paid shares without par value and shall at all times be equal to the equivalent in EUR of the net assets of the sub-funds (each a "Sub-Fund" and collectively the "Sub-Funds") of the Company, as defined in Article 12 of these articles of association.

The SICAV constitutes a single legal entity. The assets of a given sub-fund are liable only for the debts, liabilities and obligations of that sub-fund.

4. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the opportunity to benefit from professional portfolio management investing in transferable securities and/or other liquid financial assets as defined in the investment policy of each sub-fund (see sub-fund fact sheets).

The diversification of the assets that make up the sub-funds ensures that the risk inherent to any investment is limited, though without being excluded completely. The SICAV therefore cannot guarantee that its objective will be realised in full.

The investments made by the SICAV will be carried out under the control and at the responsibility of the Board of Directors.

5. ELIGIBLE INVESTMENTS

1. The SICAV's investments comprise exclusively:
 - a. transferable securities and money market instruments admitted to or dealt in on a regulated market;
 - b. transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
 - c. transferable securities and money market instruments admitted to official listing on a stock exchange in a non- Member State of the European Union or dealt in on another market in a non- Member State of the European Union, which is regulated, operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the articles of association. The articles of association allow investment on any stock exchange and any market which is regulated, operates regularly and is recognised and open to the public established in a European, African, American, Asian or Pacific Rim country;
 - d. recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public;
 - such admission is secured within one year of issue;
 - e. units of UCITS authorised according to Directive 85/611/EEC ("UCITS") and/or other UCIs within the meaning of the first and second indent of Article 1(2) of Directive 85/611/EEC, whether situated in a Member State of the European Union or not ("other UCIs"), provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

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- The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;
 - the business of such other UCIs is reported in half-yearly and annual reports enabling an assessment of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- f. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- g. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments covered by point 1, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated herein;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAVs initiative;
- h. money market instruments other than those dealt in on a regulated market if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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2. The SICAV, however:
 - a. may invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to in point 1 above;
 - b. may acquire movable and immovable property which is essential for the direct pursuit of its business;
 - c. may not acquire either precious metals or certificates representing precious metals.
3. The SICAV may hold ancillary liquid assets.

6. INVESTMENT RESTRICTIONS

Each individual sub-fund in the SICAV must comply with the following criteria and restrictions, with the exception of point 5 "Restrictions relating to control", which applies to all the sub-funds as a whole.

Restrictions relating to transferable securities and money market instruments

1. a. The SICAV may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. The SICAV may not invest more than 20% of its assets in deposits made with the same body. The SICAV's risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in chapter 5. point 1.f) or 5% of its assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV in the issuing bodies in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- c. Notwithstanding the individual limits laid down in point 1.a., the SICAV may not combine:
 - investments in transferable securities or money market instruments issued by a single body,
 - deposits made with a single body, and/or
 - exposures arising from OTC derivative transactions undertaken with a single body,In excess of 20% of its net assets.
- d. The limit laid down in the first sentence of point 1.a. may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.
- e. The limit laid down in the first sentence of point 1.a. may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of

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covering claims attaching to the bonds and which, in case of bankruptcy of the issuer would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the SICAV invests more than 5% of its assets in the bonds referred to in the first paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the SICAV.

- f. The transferable securities or money market instruments referred to in points 1.d. and 1.e. are not included in the calculation of the limit of 40% referred to in point 1.b.

The limits set out in points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined. Accordingly, investments in transferable securities or money market instruments issued by the same body, in deposits or in derivative instruments made with this body carried out in accordance with points 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed a total of 35% of the assets of the SICAV.

Companies which are included in the same group for the purposes of consolidation accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits referred to in this paragraph.

The SICAV may cumulatively invest up to 20% of its assets in transferable securities or money market instruments within the same group.

2. a. Without prejudice to the limits laid down in point 5, the limits set in point 1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

- b. The limit laid down in point 2a is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is permitted only for a single issuer.

3. **In accordance with the principle of risk spreading, the SICAV may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, provided the SICAV holds securities from at least six different issues, but securities from any issue may not account for more than 30% of the total amount.**

Restrictions relating to UCITS and other UCIs

4. a. The SICAV may acquire the units of UCITS and/or other UCIs referred to in chapter 5 point 1e, provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI.

For the purposes of the application of this investment limit, each sub-fund of the SICAV is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

- b. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the SICAV.

When the SICAV has acquired units of UCITS and/or other UCIs, the assets of the

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respective UCITS or other UCIs do not have to be combined for the purposes of the limits referred to in point 1.

- c. When the SICAV invests in units of other UCITS and/or other UCIs that are managed directly or by delegation by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the SICAV's investment in the units of such other UCITS and/or other UCIs.
- d. Where the SICAV invests a substantial proportion of its assets in other UCITS and/or other UCIs, the relevant sub-fund fact sheets or the simplified prospectus indicate the maximum level of management fees which may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV intends to invest. The SICAV shall disclose in its annual report the maximum percentage of management fees charged both to the SICAV and to the UCITS and/or other UCIs in which it invests.

Restrictions relating to acquisition of control

- 5. a. The SICAV may not acquire any share carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b. The SICAV may acquire no more than:
 - 10% of the non-voting shares of a same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units of the same UCITS and/or other UCI;
 - 10% of the money market instruments issued by any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c. Points a) and b) shall not apply in the case of:
 - transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
 - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
 - shares held by the SICAV in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in points 1, 4, 5a and 5b. Where the limits set in points 1 and 4, are exceeded, point 6 shall apply mutatis mutandis;

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- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

Exceptions

6. a. The SICAV does not need comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments forming part of their assets. While ensuring observance of the principle of risk-spreading, a recently authorised SICAV may derogate from points 1, 2, 3 and 4 for a period of six months following the date of its authorisation.
- b. If the limits referred to in point 6a are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- c. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claims has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in points 1, 2 and 4.

Restrictions relating to borrowing, lending and short sales

7. The SICAV may not borrow, except where it:
 - a. acquires foreign currencies by means of a back-to-back loan;
 - b. borrows up to 10% of its net assets provided that the borrowing is on a temporary basis;
 - c. borrows up to 10% of its net assets provided that the borrowing is to make possible the acquisition immovable property essential for the direct pursuit of its business . In this case, these borrowings and those referred to in point 7b may not in any case in total exceed 15% of the net assets of the SICAV.
8. Without prejudice to the SICAV's powers of investment set out in chapter 5, it may not grant loans to or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in chapter 5, points 1e, 1g and 1h which are not fully paid.
9. The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in chapter 5, points 1e, 1g and 1h.

Restrictions relating to derivative techniques and instruments

10. a. The SICAV may also use techniques and instruments relating to transferable securities and money market instruments in accordance with the conditions and limits set by the CSSF, provided such techniques and instruments are used for to ensure efficient portfolio management. Where such transactions involve derivative instruments, such conditions and limits must comply with the Law of 20 December 2002 on Undertakings for Collective Investment. Such transactions must not under any circumstances cause the SICAV to diverge from its investment objectives.
- b. The SICAV will ensure that its overall exposure to derivative instruments does not exceed the total net asset value of its portfolio.

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Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1f above, the SICAV may invest in financial derivative instruments provided the exposure to the underlying assets does not exceed the investment limits set in point 1. Where the SICAV invests in index-based financial derivative instruments, such investments will not be combined with the limits set in point 1.

When a transferable security or money market instrument involves a derivative instrument, the latter must be taken into account when applying these provisions in this point.

Restrictions relating to securities lending transactions, sale with right of repurchase transactions (*opérations à réméré*), repurchase and reverse repurchase agreement transactions (*opérations de mise ou de prise en pension*), and repurchase (or “repo”) transactions

11. Subject to the conditions and limits provided for by Circular 08/356 of 4 June 2008, the SICAV may enter into **securities lending** transactions on behalf of each Subfund. Its participation in such transactions is subject to compliance with the following rules:

- **Rules intended to ensure the proper completion of securities lending transactions**

The SICAV may lend securities either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution subject to prudential supervision rules deemed by the CSSF to be equivalent to those provided for by European legislation and specialised in this type of transaction.

Within the scope of its lending transactions and in respect of the Subfund concerned, the SICAV must in principle receive a guarantee, the value of which must be equivalent to at least 90% of the overall valuation of the securities lent throughout the entire duration of the loan.

This guarantee must take the form of (i) cash, (ii) bonds issued or guaranteed by Member States of the OECD or their local authorities or by European, regional or global supranational bodies or institutions, (iii) shares or units issued by money market UCIs which calculate the net asset value daily and are rated AAA or equivalent, (iv) shares or units issued by UCITS investing in sufficiently-liquid bonds/equities issued or guaranteed by first-rate issuers, (v) shares or units issued by UCITS investing in equities which are listed or traded on another regulated market or stock exchange of a Member State of the OECD, provided that these shares or units are included in a large index, (vi) direct investments in the equities or bonds mentioned under points (iv) and (v).

- **Conditions and limits applicable to lending transactions**

The guarantee must be valued daily. The guarantee may be reinvested subject to the limits and conditions of CSSF Circular 08/356 of 4 June 2008.

The counterparty risk of the SICAV or of each Subfund with respect to a single counterparty may not exceed 10% of its assets in cases in which the counterparty is a financial institution which has its registered office within the European Union or, if the registered office of the credit institution is located in a third country, which is subject to prudential rules deemed by the CSSF to be equivalent to those provided for by European legislation, or 5% of its assets in all other cases.

The SICAV may terminate securities lending transactions at any time, subject to respect of the standard settlement time provided for in the Global Master Securities Lending Agreement or any other agreement governing the securities lending transactions entered into with the counterparty in question.

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12. Subject to the limits and conditions of the CSSF Circular 08/356 of 4 June 2008, the SICAV may occasionally enter into **sale with right of repurchase transactions** (*opérations à réméré*) which involve the purchase and sale of securities with clauses reserving the right for the seller to repurchase the securities sold from the buyer at a price and time agreed between the two parties upon conclusion of the contract.
- The SICAV may enter into sale with right of repurchase transactions either as the buyer or the seller. However, its participation in such transactions is subject to the following rules:**
- **Rules intended to ensure the proper completion of sale with right of repurchase transactions**
The SICAV may only purchase or sell securities as part of a transaction with right of repurchase if the counterparties to these transactions are financial institutions subject to prudential supervision rules deemed by CSSF to be equivalent to those provided for by European legislation and specialised in this type of transaction.
 - **Conditions and limits applicable to sale with right of repurchase transactions**
During the term of a purchase with right of repurchase agreement, the SICAV may not sell the securities which are the subject of the agreement before the counterparty has exercised its repurchase option or before the repurchase deadline has expired, unless the SICAV has other means of coverage.
The SICAV must ensure that the value of purchase with right of repurchase transactions is maintained at such a level that it is at all times able to meet its redemption obligations in respect of the Subfund involved in such transactions.
13. Subject to the limits and conditions of CSSF Circular 08/356 of 4 June 2008, the SICAV may occasionally enter into **reverse repurchase and repurchase agreement transactions** (*opérations de mise ou de prise en pension de titres*) with clauses reserving the right or obligation for the seller to repurchase the securities sold from the buyer at a price and time agreed between the two parties upon conclusion of the contract.
- **Rules intended to ensure the proper completion of repurchase agreement transactions**
The SICAV may only enter into repurchase and reverse repurchase agreement transactions if the counterparties to these transactions are financial institutions subject to prudential supervision rules deemed by CSSF to be equivalent to those provided for by European legislation and specialised in this type of transaction.
 - **Conditions and limits applicable to repurchase and reverse repurchase agreement transactions**
During the term of a reverse repurchase agreement, the SICAV may not sell the securities which are the subject of the agreement before the counterparty has exercised its repurchase option or before the repurchase deadline has expired, unless the SICAV has other means of coverage.
The SICAV must ensure that the value of the reverse repurchase agreement transactions is maintained at such a level that it is at all times able to meet its redemption obligations in respect of the shares of the Subfund involved in such transactions. On maturity of a repurchase agreement the SICAV must have sufficient liquid assets to enable it to fulfil its obligation to repurchase the securities.
14. Subject to the limits and conditions of CSSF Circular 08/356 of 4 June 2008, the SICAV may occasionally enter into **repurchase or repo transactions** whereby one party – the seller – agrees to sell the other party – the buyer – securities in exchange for payment of the purchase price by the buyer to the seller, with a firm undertaking on the part of the buyer to sell equivalent securities to the seller on a specified date or on request subject to payment of the purchase price by the seller to the buyer.
The SICAV may act either as buyer or seller in repo transactions.

Rules intended to ensure the proper completion of repurchase or repo transactions

The SICAV may only enter into **repurchase or repo** transactions if the counterparties to these transactions are financial institutions subject to prudential supervision rules deemed by CSSF to be equivalent to those provided for by European legislation and specialised in this type of transaction.

Conditions and limits applicable to repurchase or repo transactions

During the term of a repo agreement in which the SICAV is acting as the buyer, it may not sell the securities covered by the agreement before the counterparty has exercised its option to repurchase the securities or before the repurchase deadline has expired, unless the SICAV has other means of coverage.

The SICAV must ensure that the value of these transactions is maintained at such a level that it is at all times able to meet its redemption obligations in respect of the shares of the Subfund involved in such transactions.

On maturity of a repo agreement where the SICAV acts as the seller the SICAV must have sufficient liquid assets to enable it to meet its obligation to repurchase the securities.

With respect to the reinvestment of guarantees (“collateral”) received in the context of securities lending transactions, sale with the right of repurchase transactions, repurchase and reverse repurchase agreement transactions or repurchase transactions, investors are reminded that such reinvestment involves risks linked to the type of investment carried out. The reinvestment of such guarantees may create a leverage effect which shall be taken into account when calculating the overall risk of the SICAV.

Restrictions relating to buy/sellback agreement

15. The SICAV may enter into repurchase agreements which consist of the purchase and sale of securities, the clauses of which reserve to the seller the right to redeem the securities sold from the buyer at a price and date stipulated between the two parties on entering into the agreement,, provided the counterparties are first-class financial institutions specialising in this type of transaction.
- During the term of a repurchase agreement, the SICAV may not sell the transferable securities under the agreement before the counterparty has exercised its right to redeem the transferable securities or before the repurchase period has expired. The SICAV must ensure that repurchase transactions are performed on a scale such that the SICAV is at all times able to meet its obligation to repurchase its own shares.

7. MANAGEMENT COMPANY

Pursuant to the provisions of an agreement between CONVENTUM ASSET MANAGEMENT and the SICAV, the SICAV has appointed CONVENTUM ASSET MANAGEMENT as management company to provide portfolio management services, administrative services and distribution services.

CONVENTUM ASSET MANAGEMENT, incorporated on 7th February 1986, has its registered office at 22-24, boulevard Royal, L-2449 Luxembourg and performs management services to Luxembourg undertakings for collective investments.

ADMINISTRATION

The Management Company has delegated, under its control and responsibility, the function of administration to Banque de Luxembourg. Banque de Luxembourg has sub-contracted part of its duties (accounting, calculation of the net asset value, preparation of the financial reports and of the reporting to the CSSF, reception of the subscriptions, redemptions and conversions of shares, holding and maintenance of the register of registered shares) under the responsibility of the Bank,

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to the European Fund Administration (« EFA »), a joint stock company with its registered office at 2, rue d'Alsace, L-1017 Luxembourg.

INVESTMENT MANAGEMENT

The Management Company may delegate, under its responsibility, its control and at its cost and expense, the management of the assets of one or several Sub-Funds of the SICAV to one or several Investment Managers. An Investment Manager may delegate, under its responsibility, its control, at its cost and expense and in accordance with the Luxembourg regulations, certain tasks relating to the portfolio management to a third party (the "Sub-Investment Manager"), under the condition that such third party is authorized to offer such services. If such delegation is decided, the prospectus will be amended accordingly.

The name, the description and the compensation of the currently appointed Investment Managers and Sub-Investment Managers, if any, are detailed in the Fact Sheet of each Sub-Fund.

The rate of the investment management fee and of the performance fee is detailed in the Fact Sheet of the respective Sub-Funds.

DISTRIBUTION

The Management Company may, under its responsibility and its control, appoint one or several distributors for the purpose of placing the shares of one or several Sub-Funds of the SICAV.

8. CUSTODIAN AND CENTRAL ADMINISTRATION

BANQUE DE LUXEMBOURG, a Luxembourg public limited company whose registered office is at 14, boulevard Royal, L-2449 LUXEMBOURG, has been established in Luxembourg since 1920.

As Custodian Bank and Central Administration the Bank fulfils its obligations and duties as provided for under the Law of 20 December 2002 on Undertakings for Collective Investment and the regulations in force.

BANQUE DE LUXEMBOURG in its capacity as Central Administration, subcontracts part of its remit for which it nevertheless retains responsibility, to European Fund Administration S.A. ("EFA"), established at 2, rue d'Alsace, L-1017 LUXEMBOURG.

9. DESCRIPTION OF SHARES, SHAREHOLDERS' RIGHTS AND DISTRIBUTION POLICY

The share capital of the SICAV is the total amount of the net assets of the various sub-funds.

In respect of the sub-funds currently open for subscription, the following share classes may be issued:

1. **class A shares:** distribution shares which, as a rule, confer on the holder a right to receive a dividend, as described in the articles of association appended hereto. Such shares will be denominated in the currency of the sub-fund. The fact sheet of the sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
2. **class B shares:** capitalisation shares which, as a rule, do not entitle their holder to receive a dividend, but where the amount to be distributed is reinvested in the relevant sub-fund. Such share class will be denominated in the currency of the Sub-Fund. The Fact Sheet of the Sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the Sicav provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

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3. **class C shares:** distribution shares that differ from share class A by being denominated in another currency than the reference currency of the relevant Sub-Fund. The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class C shares. The SICAV intends to minimise the exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, the SICAV does not guarantee that class C shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of the Sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the Sicav provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV;
4. **class D shares:** capitalization shares that differ from share class B by being denominated in another currency than the reference currency of the relevant Sub-Fund. The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class D shares. The SICAV intends to minimise the exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, the SICAV does not guarantee that class D shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of the Sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the Sicav provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV;
5. **class E shares:** capitalization shares that differ from share class B by having a different fee structure. The Fact Sheet of the Sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the Sicav provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV;
6. **class F shares:** capitalization shares that differ from share class B by having a different fee structure and by being denominated in another currency than the reference currency of the relevant Sub-Fund. The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class F shares. The SICAV intends to minimise the exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, the SICAV does not guarantee that class F shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented..** The Fact Sheet of the Sub-funds may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the Sicav provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV;

Dividends are paid in the currency of the respective sub-fund or share class

In relation to distribution shares, the board of directors of the SICAV may propose to the annual general meeting of shareholders to decide the payment of a cash dividend for the different Sub-Funds. Distributions may be made out of income, realised and unrealised capital gains, provided however that the net assets of the Company will always remain above EUR 1,250,000.

The SICAV may thus distribute its net income on investments, allowing for realized or unrealized depreciations and realised or unrealised gains on capital. The board of directors of the SICAV shall normally make the payment of these dividends after the closing of the SICAV's accounts. However, it may also decide to pay interim dividends.

The share classes available for each sub-fund are indicated in each relevant fact sheet.

10. ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

The following entities are authorised to receive subscription, redemption and conversion orders on behalf of the SICAV:

BANQUE DE LUXEMBOURG, Luxembourg
EUROPEAN FUND ADMINISTRATION S.A., Luxembourg

11. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are executed in accordance with the articles of association presented in this offering document and as described in the factsheets for the individual sub-funds.

Subscriptions, redemptions and conversions are executed in the currency of the respective sub-funds or share class.

The subscription form may specify that the classes of shares for one or more sub-funds may not be, directly or indirectly, offered to, or subscribed or held by, a US Person, (as this term is defined in United States federal laws governing securities, commodities and taxation) or may be held only by certain categories of US persons specified in these laws. Shareholders are obliged to notify the SICAV immediately if they are, or have become a US person or if they hold classes of shares on behalf of or for the benefit of a US person or if they hold classes of shares in contravention of any legislation or regulation, or in circumstances that have or may have unfavourable regulatory or fiscal consequences for the sub-fund or the shareholders, or run counter to the interests of the SICAV. If the board of directors learns that a shareholder (a) is a US person or holds the shares on behalf of a US Person, or (b) holds classes of shares in contravention of any legislation or regulation or in circumstances that have or may have unfavourable regulatory or fiscal consequences for the sub-fund or the shareholders, or run counter to the interests of the SICAV, the directors may redeem these classes of shares in accordance with the articles of association.

The board of directors of the SICAV may specify that shares shall only be issued on receipt of the subscription amount as consideration. If payment is not made by the deadline, the subscription request becomes null and void and is cancelled at the expense of the subscriber or financial intermediary. The board of directors may also decide to defer the processing of a subscription request to enable the corresponding funds for the subscription to be received.

In the event of requests for the redemption/conversion of shares in a sub-fund relating to 10% or more of its net assets, the Board of Directors reserves the right to reduce the number of shares to be redeemed on a single Valuation Day. Such a reduction will apply to all shareholders to request redemptions of shares in that sub-fund on that Valuation Day. Reductions will apply, on a *pro rata* basis, to shares presented by all shareholders requesting redemptions. Requests postponed in this way will be honoured on the Valuation Days defined by the Board of Directors and given priority over requests received subsequently. This will continue until all original requests have been honoured. The shareholders affected will be informed individually.

A subfund may be closed to new subscriptions or incoming conversions (but not to redemptions or outgoing conversions) if the Board of Directors of the SICAV deems such a measure necessary to protect the interests of the existing shareholders. This may be the case, for instance, if the subfund in question has increased so much in size that it reaches the maximum capacity of the market and/or the manager and the acceptance of new capital inflows could potentially prejudice its performance.

Any subfund that the Board of Directors of the SICAV considers has limited capacity may be closed to new subscriptions or incoming conversions without prior notice to the shareholders.

Once closed to new subscriptions or incoming conversions, a subfund will not be re-opened as long as the Board of Directors of the SICAV considers that the circumstances justifying the

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subfund's closure continue to prevail and that the subfund in question does not have any substantial capacity to receive new investments.

Investors are advised to check for the current statuses of subfunds and share classes with the Transfer Agent of the fund prior to subscribing into the fund.

The SICAV is also entitled to:

- **reject, at its discretion, any subscription request for shares;**
- **redeem at any time the shares held by shareholders who are not authorised to buy or hold shares of the SICAV.**

The attention of investors is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject any subscription and conversion request issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect other SICAV investors, where necessary. Subscriptions, redemptions and conversions shall be carried out at an unknown Net Asset Value.

12. DEFINITION AND CALCULATION OF NET ASSET VALUE

The net asset value of each sub-fund in the SICAV and net asset value per share shall be determined on the date ("Valuation Day") indicated in the fact sheet for each sub-fund.

The net asset value is determined on the basis of the most recent prices available on the valuation day and is calculated on the next business day in Luxembourg following the valuation day.

The net asset value of a share, irrespective of the sub-fund and share class under which it is issued, shall be determined in the currency relating to the share class.

Swing Pricing

Swing pricing allows the different subfunds of the SICAV to settle the transaction fees due to the subscriptions and redemptions made by entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the net asset value (NAV) and borne by the entering and exiting investors.

The NAV will be adjusted only when a given threshold value is reached. The Board of Directors of the SICAV determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per subfund and expressed as a percentage of the total net assets of the subfund in question.

In swing pricing, the net asset value is corrected with the net transaction fees on each NAV calculation where this threshold value is exceeded.

Direction of the swing depends on the net flow of capital applicable to a net asset value. In the case of a net inflow, the swing factor linked to subscriptions of shares in the subfund will be added to the net asset value. For net redemptions, the swing factor linked to redemptions of shares in the subfund in question will be deducted from the net asset value. In both cases, all entering/exiting investors on a given date will have the same net asset value applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the subfund carries out following share subscriptions and redemptions.

The swing factor value will be determined by the Board of Directors of the SICAV and may vary from one subfund to the next without, however, exceeding 2% of the unadjusted NAV.

Portfolio performance and statistics will be based on the unadjusted net asset value.

13. TAXATION OF THE SICAV AND OF SHAREHOLDERS

Under the legislation in force, the SICAV is not subject to any Luxembourg tax.

It is however subject to a subscription duty, the annual rate of which is stated in the fact sheet for each sub-fund, paid quarterly on the net assets of the SICAV on the last day of each quarter. Net assets invested in UCIs which are already subject to the subscription duty referred to in Article 129 of the Law of 20 December 2002 on Undertakings for Collective Investment are exempt from the subscription duty.

The SICAV will be liable in various countries for any tax withholdings at source applicable to the income, dividends and interest on its investments and that tax may not necessarily be recoverable.

Finally, the SICAV may also be liable under the various bodies of legislation in force for indirect taxes on its transactions and on the services for which it is charged.

Payments of dividends and of redemption proceeds to shareholders may be subject to withholding tax at source under European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor can opt out of paying the withholding tax by producing an exemption certificate or an information exchange mandate, depending on the options offered by the paying agent. The Directive was transposed into Luxembourg law by the Law of 21 June 2005. Dividends paid by a sub-fund of the SICAV shall be subject to the Directive and to the Law if more than 15% of the assets in the sub-fund are invested in debt claims as defined in the Law. The capital gain made by a shareholder on the transfer of shares in a sub-fund shall be subject to the Directive and to the Law if more than 40% of the assets in the sub-fund are invested in debt claims as defined in the Law. The withholding tax shall be 20% until 30 June 2011 and 35% thereafter.

The SICAV recommends that prospective investors enquire and, if necessary, take advice on the laws and regulations relating to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence and domicile.

14. FINANCIAL STATEMENTS

As at 31st December each year, the SICAV shall publish an audited annual report and, as at 30th June of each year, an unaudited semi-annual report. The first audited annual report is dated 31st December 2010.

These financial statements will include information on the financial state of each individual sub-fund. The consolidation currency is the euro.

15. DISCLOSURE TO SHAREHOLDERS

The **net value and issue, redemption and conversion price** of each share class shall be available every banking day in Luxembourg at the registered office of the SICAV.

Amendments to the articles of association of the SICAV shall be published in the Luxembourg *Mémorial, Recueil des Sociétés and Associations*.

Notices of General Meetings of Shareholders are published in the *Mémorial, Recueil des Sociétés et Associations* and in the *Luxemburger Wort* in Luxembourg and in one or more newspapers distributed in the other countries where shares of the SICAV are offered for sale.

Other notices to shareholders are published in the *Luxemburger Wort* in Luxembourg and in one or more newspapers distributed in the countries where shares of the SICAV are offered for sale.

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The following documents are kept available to the public:

- The prospectus and the articles of association of the SICAV
- the simplified prospectus of the SICAV
- the financial statements of the SICAV.

Copies of the agreements entered into with the Custodian Bank and the Central Administration, Investment Managers and Investment Advisers of the SICAV may be inspected at the registered office of the SICAV.

AKTIVA FONDER SICAV
Sub-fund fact sheets

AKTIVA FONDER SICAV - GLOBAL TILLVÄXT

SICAV FACTS

Date of incorporation	> 26 August 2010
Country of registration	> Luxembourg
Legal structure	> SICAV with multiple sub-funds
Duration	> Open-ended
Co-Promoters	> AKTIVA FONDER I SVERIGE AB, Sweden BANQUE DE LUXEMBOURG, Luxembourg
Distributor	> AKTIVA FONDER I SVERIGE AB, Sweden
Custodian and Central Administration	> BANQUE DE LUXEMBOURG, S.A., Luxembourg
Central Administration Sub-contractor	> EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	> MAZARS, Luxembourg
Supervisory authority	> COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

SUB-FUND FACTS

Investment Manager	> AKTIVA FONDER I SVERIGE AB, Sweden				
Codes ISIN/Telekurs	>	Class of shares	Code ISIN	Telekurs	Currency
		A	LU0541737762	11721821	EUR
		C	LU0541737846	11721823	SEK
		E	LU0609641229	12701566	EUR
		F	LU0609641492	12701567	SEK
Quoted on the Luxembourg Stock Exchange	>	no			

INVESTMENT POLICY

Objectives of the sub-fund	>	The investment objective of the sub-fund is to generate long term growth of capital by adapting the sub-fund's investments to market conditions. Primarily the sub-fund will be invested in sectors, regions or countries with a high growth potential. In periods of higher market uncertainty the sub-fund will be invested in low risk instruments.
Investment policy	>	The sub-fund will be mainly invested in UCITS and other UCI themselves invested in equity, fixed income and/or money market instruments. The sub-fund may also invest in ETF's comparable to UCITS and other UCI pursuant that such ETF is subject to supervision considered by the CSSF to be equivalent. The Investments are not subject to geographical, sectorial or monetary limitations. On an ancillary basis, the sub-fund may, within the legal limits, invest in other transferable securities.

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Nevertheless, from time to time considering market conditions, the Sub-Fund may hold liquid assets for up to 100% of its net assets. In the aim of investing its liquid assets, the sub-fund may invest in cash deposits, money-market instruments, UCITS and other UCI themselves invested in cash deposits and/or money-market instruments.

The sub-fund may, within the legal limits, use financial derivative instruments for hedging purposes only.

Reference currency

> EUR

Risk profile

> Risk profile = 5 (1= very low, 7=very high)

The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.

The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.

The risk of the portfolio arises on the one hand from the risks inherent to bond investments and on the other hand from the risks inherent to equity investments. The risk of an investment in shares is significantly higher than that of an investment in bonds.

The correlation between the equity market and the bond market is such that over the long term the risk of the sub-fund is comparable to that of a bond investment.

SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES

Subscription charge

> Max. 2% of the NAV per share payable to the Placing Agent

Redemption charge

> Max. 2% of the NAV per share payable to the Placing Agent

Conversion charge

> None

Swing Price

not applicable

SUB-FUND CHARGES

Management fee

> **Class A and C shares** : Max. 2,50% p.a., payable quarterly on average net assets in the sub-fund during the relevant quarter. This fees are payable the month following the relevant quarter.

Class E and F shares : Max. 1,50% p.a., payable quarterly on average net assets in the sub-fund during the relevant quarter. This fees are payable the month following the relevant quarter.

Performance fee

> In addition to the Management fee described above, for share class E and F, the Investment Manager is entitled to a performance fee equal to maximum 15% of the annual increase of the net asset value per share (the "Performance Fee"). The performance fee is calculated on the basis of the net asset value after deductions of all expenses, liabilities and management fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions. The Performance Fee is equal to the out performance of the net asset value per share (i.e. the positive difference between the net asset value calculated at the close of the financial year and the net asset value calculated at the close of the previous financial year) applied on the number of shares in issue at a Valuation day. On each Valuation day, the Performance Fee is estimated and accrued in the net asset value.

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In case of subscriptions, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the net asset value per share against the net asset value of the close of the previous financial year until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the applicable net asset value at the relevant subscription date and the net asset value of the close of the previous financial year. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If any shares are redeemed during a financial year, the cumulative Performance Fee accrued during a financial year in respect of those shares shall be due to the Investment Manager on the redemption date and payable the month following the relevant quarter.

The Performance Fee is payable annually the first month following the end of the financial year.

The performance fee may be partially or totally reimbursed to the relevant share class at the sole discretion of the Investment Manager.

The first reference period will start on March 18th, 2011 and will end on December 31st, 2011.

- | | |
|--|---|
| Management fees of the underlying funds | > Max. 2,50% p.a. calculated of the net assets invested in the underlying funds. |
| Charges of Custodian (excluding transaction costs and fees of correspondent banks) and fees of Central Administration | > Indicative rate of 0,20% p.a. of the average net assets of the sub-fund with a minimum not exceeding EUR 35.000 per annum. This rate may vary according to changes in the net assets of the sub-fund. |
| Other charges and expenses | > Other operating costs shall be borne by the sub-fund. These operating costs are covered in detail in Article 30 of the articles of association. |

TAXATION

- | | |
|---------------------------------|--|
| Taxation of the SICAV | > No duty or tax payable in Luxembourg, with the exception of a subscription tax of 0,05% p.a. (exemption of net assets invested in UCIs already subject to the subscription duty). |
| Taxation of shareholders | > Payments of dividends and of redemption proceeds to shareholders may be subject to withholding tax at source under European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor can opt out of paying the withholding tax by producing an exemption certificate or an information exchange mandate, depending on the options offered by the paying agent. |

Shareholders are advised to consult their tax advisors on the laws and regulations in their countries of origin, residence and domicile.

AKTIVA FONDER SICAV
SICAV with multiple sub-funds
governed by Luxembourg law

SALE OF SHARES

- | | |
|--|--|
| Subscription, redemption and conversion | > Subscription, redemption and conversion orders received before 4 pm on a bank business day in Luxembourg are executed on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day. |
| Share Classes | > As at the date of this prospectus, only class A and C (distribution) and E and F (capitalisation) shares may be issued.

Distribution shares give their holder a right to receive a dividend. Shares may be issued as dematerialized bearer shares, physical bearer shares or as registered shares.

Fractions of shares may be issued up to one thousandth of a share, in single certificates or represented by collective certificates which, in the case of bearer certificates, relate to 5, 10 or 25 shares. Fractions of bearer shares may not be delivered physically and shall remain on deposit with the Custodian in a transferable securities account to be opened for that purpose. Only holders of a whole number of shares can exercise the right to vote. |
| Valuation day | > Each bank business day in Luxembourg ("Valuation Day"). |
| Publication of NAV | > The net asset values shall be available at the registered office of the SICAV. |

CONTACTS

- | | |
|---|---|
| Subscriptions, redemptions and conversions | > EFA – REGISTRE
Fax +352 48 65 61-8002 |
| Requests for documentation | > AKTIVA FONDER I SVERIGE AB
Köpmangatan 10B
871 30 HÄRNÖSAND
SWEDEN |

AKTIVA FONDER SICAV - GLOBAL STABIL

SICAV FACTS

Date of incorporation	>	26 August 2010
Country of registration	>	Luxembourg
Legal structure	>	SICAV with multiple sub-funds
Duration	>	Open-ended
Co-Promoters	>	AKTIVA FONDER I SVERIGE AB, Sweden BANQUE DE LUXEMBOURG, Luxembourg
Distributor	>	AKTIVA FONDER I SVERIGE AB, Sweden
Custodian and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Central Administration Sub-contractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	MAZARS, Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

SUB-FUND FACTS

Investment Manager	>	AKTIVA FONDER I SVERIGE AB, Sweden																							
Codes ISIN/Telekurs	>	<table><thead><tr><th>Class of shares</th><th>Code ISIN</th><th>Telekurs</th><th>Currency</th></tr></thead><tbody><tr><td>A</td><td>LU0541737929</td><td>11721824</td><td>EUR</td></tr><tr><td>C</td><td>LU0541738067</td><td>11721826</td><td>SEK</td></tr><tr><td>E</td><td>LU0609641575</td><td>12701586</td><td>EUR</td></tr><tr><td>F</td><td>LU0609642037</td><td>12701587</td><td>SEK</td></tr></tbody></table>	Class of shares	Code ISIN	Telekurs	Currency	A	LU0541737929	11721824	EUR	C	LU0541738067	11721826	SEK	E	LU0609641575	12701586	EUR	F	LU0609642037	12701587	SEK			
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Quoted on the Luxembourg Stock Exchange	>	no																							

INVESTMENT POLICY

Objectives of the sub-fund	>	The investment objective of the sub-fund is to generate capital appreciation with small short term NAV fluctuations. The sub-fund will mostly be invested in low to medium risk investments.
Investment policy	>	<p>The sub-fund will be mainly invested in UCITS and other UCI themselves invested in equity, fixed income and/or money market instruments. The sub-fund may also invest in ETF's comparable to UCITS and other UCI pursuant that such ETF is subject to supervision considered by the CSSF to be equivalent.</p> <p>The Investments are not subject to geographical, sectorial or monetary limitations.</p> <p>On an ancillary basis, the sub-fund may, within the legal limits, invest in other transferable securities.</p>

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governed by Luxembourg law

Nevertheless, from time to time considering market conditions, the Sub-Fund may hold liquid assets for up to 100% of its net assets. In the aim of investing its liquid assets, the sub-fund may invest in cash deposits, money-market instruments, UCITS and other UCI themselves invested in cash deposits and/or money-market instruments.

The sub-fund may, within the legal limits, use financial derivative instruments for hedging purposes only.

Reference currency

> EUR

Risk profile

> Risk profile = 3 (1= very low, 7=very high)

The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.

The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.

The risk of the portfolio arises on the one hand from the risks inherent to bond investments and on the other hand from the risks inherent to equity investments. The risk of an investment in shares is significantly higher than that of an investment in bonds.

The correlation between the equity market and the bond market is such that over the long term the risk of the sub-fund is comparable to that of a bond investment.

SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES

Subscription charge

> Max. 2% of the NAV per share payable to the Placing Agent

Redemption charge

> Max. 2% of the NAV per share payable to the Placing Agent

Conversion charge

> None

Swing Price

not applicable

SUB-FUND CHARGES

Management fee

> **Class A and C shares** : Max. 2,50% p.a., payable quarterly on average net assets in the sub-fund during the relevant quarter. This fees are payable the month following the relevant quarter.

Class E and F shares : Max. 1,50% p.a., payable quarterly on average net assets in the sub-fund during the relevant quarter. This fees are payable the month following the relevant quarter.

Performance fee

> In addition to the Management fee described above, for share class E and F, the Investment Manager is entitled to a performance fee equal to maximum 15% of the annual increase of the net asset value per share (the "Performance Fee"). The performance fee is calculated on the basis of the net asset value after deductions of all expenses, liabilities and management fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions. The Performance Fee is equal to the out performance of the net asset value per share (i.e. the positive difference between the net asset value calculated at the close of the financial year and the net asset value calculated at the close of the previous financial year) applied on the number of shares in issue at a Valuation day. On each Valuation day, the Performance Fee is estimated and accrued in the net asset value.

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In case of subscriptions, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the net asset value per share against the net asset value of the close of the previous financial year until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the applicable net asset value at the relevant subscription date and the net asset value of the close of the previous financial year. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If any shares are redeemed during a financial year, the cumulative Performance Fee accrued during a financial year in respect of those shares shall be due to the Investment Manager on the redemption date and payable the month following the relevant quarter.

The Performance Fee is payable annually the first month following the end of the financial year.

The performance fee may be partially or totally reimbursed to the relevant share class at the sole discretion of the Investment Manager.

The first reference period will start on March 18th, 2011 and will end on December 31st, 2011.

- | | |
|--|---|
| Management fees of the underlying funds | > Max. 2,50% p.a. calculated of the net assets invested in the underlying funds. |
| Charges of Custodian (excluding transaction costs and fees of correspondent banks) and fees of Central Administration | > Indicative rate of 0,20% p.a. of the average net assets of the sub-fund with a minimum not exceeding EUR 35.000 per annum. This rate may vary according to changes in the net assets of the sub-fund. |
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TAXATION

- | | |
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| Taxation of the SICAV | > No duty or tax payable in Luxembourg, with the exception of a subscription tax of 0,05% p.a. (exemption of net assets invested in UCIs already subject to the subscription duty). |
| Taxation of shareholders | > Payments of dividends and of redemption proceeds to shareholders may be subject to withholding tax at source under European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor can opt out of paying the withholding tax by producing an exemption certificate or an information exchange mandate, depending on the options offered by the paying agent. |

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SALE OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 4 pm on a bank business day in Luxembourg are executed on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
- Share Classes** > As at the date of this prospectus, only class A and C (distribution) and E and F (capitalisation) shares may be issued. Distribution shares give their holder a right to receive a dividend.
- Shares may be issued as dematerialized bearer shares, physical bearer shares or as registered shares.
- Fractions of shares may be issued up to one thousandth of a share, in single certificates or represented by collective certificates which, in the case of bearer certificates, relate to 5, 10 or 25 shares. Fractions of bearer shares may not be delivered physically and shall remain on deposit with the Custodian in a transferable securities account to be opened for that purpose. Only holders of a whole number of shares can exercise the right to vote.
- Valuation day** > Each bank business day in Luxembourg (“Valuation Day”).
- Publication of NAV** > The net asset values shall be available at the registered office of the SICAV.

CONTACTS

- Subscriptions, redemptions and conversions** > EFA – REGISTRE
Fax +352 48 65 61-8002
- Requests for documentation** > AKTIVA FONDER I SVERIGE AB
Köpmangatan 10B
871 30 HÄRNÖSAND
SWEDEN

AKTIVA FONDER SICAV

ARTICLES OF ASSOCIATION

SECTION I. – NAME – REGISTERED OFFICE – TERM – OBJECT OF THE COMPANY

Art. 1. Name

There exists among the subscribers and all those who subsequently become shareholders a “*société anonyme*” operating in the form of a multiple-sub-fund investment company with variable share capital (a SICAV) bearing the name of AKTIVA FONDER SICAV (the “Company”).

Art. 2. Registered office

The Company’s registered office is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By simple decision of the board of directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and in other countries. Within the district of Luxembourg, the registered office may be relocated by simple decision of the Board of Directors.

In the event that the board of directors considers that extraordinary events of a political or military nature that may compromise ordinary operations at the registered office or smooth communication with the registered office or from the registered office to locations abroad have arisen or appear imminent, the board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances; such a temporary measure shall not, however, have any effect on the nationality of the Company which, notwithstanding this temporary transfer, shall remain a Luxembourg company.

Art. 3. Term

The Company is established for an indefinite period. It may be dissolved by a decision of the General Meeting of Shareholders ruling in the same way as for an amendment to the articles of association.

Art. 4. Object

The exclusive object of the Company is to invest the funds at its disposal in various securities and other authorised assets, with the aim of spreading the investment risks and enabling shareholders to benefit from the results of the management of its portfolio. The Company may take all measures and perform all operations that it deems expedient in terms of achieving or furthering its object in the broadest sense within the framework of the Part I of the Law of 20 December 2002 on collective investment undertakings.

SECTION II. – SHARE CAPITAL – FEATURES OF THE SHARES

Art. 5. Share capital – Sub-funds of assets according to share category

The initial capital of thirty-one thousand (31.000) EUR has been fully paid-up by way of capital contribution. The initial share capital of the Company is represented by three hundred and ten (310)- shares fully paid-up shares without par value and shall at all times be equal to the equivalent in EUR of the net assets of the sub-funds of the Company, as defined in Article 12 of these articles of association.

The minimum subscribed capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. the equivalent of one million two hundred fifty thousand (1.250.000) EUR. The Company’s capital is expressed in euros.

The shares to be issued may, in accordance with Article 8 of these articles of association, and as decided by the board of directors, be of various categories corresponding to separate sub-funds of the Company’s assets. The proceeds of all share issues in a specific category shall be invested in various securities and other assets in the sub-fund corresponding to that category of shares, according to the investment policy determined by the board of directors for the given sub-fund, and

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taking account of the investment restrictions imposed by the law and regulations and those adopted by the board of directors.

Art. 6. Classes of shares

For each sub-fund, the board of directors may decide to create capitalisation and distribution classes of shares and classes of shares with features described in the prospectus of the Company.

A distribution share is a share, which normally confers upon its holder the right to receive a dividend in cash.

A capitalisation share is a share that does not normally confer upon its holder the right to receive a dividend but the portion due to the holder of the amount to be distributed is capitalised in the sub-fund to which the capitalisation shares belong.

The board of directors may also decide to split or to reverse split a share class of a sub-fund of the Company.

The shares of the various classes confer on their holders the same rights, in particular with regard to voting rights at General Meetings of shareholders. According to the provisions of Article 7 of these articles of association, the right to vote can only be exercised for a whole number of shares.

The articles of these articles of association applicable to the sub-funds apply *mutatis mutandis* to the different classes of shares described in the Company's prospectus.

Art. 7. Form of the shares

Shares are issued with no par value and are fully paid-up. All shares, whatever the sub-fund and class to which they belong are issued in registered form in the name of the subscriber, evidenced by the entry of the subscriber in the register of shareholders.

1. A registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

The register of shareholders shall be held by the Company or by one or more persons appointed to this effect by the Company. The entry in the register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares they hold, and the amount paid for each of the shares. Any transfer of registered shares, whether *inter vivos* or *causa mortis*, shall be entered in the register of shareholders, and the entry shall be signed by one or more executives or authorised agents of the Company, or by one or more other persons appointed to this effect by the board of directors.

The transfer of registered shares shall be undertaken by submitting to the Company certificates representing the shares, together with all the other transfer documents required by the Company or, if no certificates have been issued, by a written transfer declaration entered in the register of shareholders, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite authority.

Any shareholder wishing to obtain registered share certificates must provide to the Company an address to which all communications and information may be sent. This address shall also be entered in the register of shareholders.

If a named shareholder does not provide the Company with an address, this may be noted in the register of shareholders and the address of the shareholder shall be deemed to be the registered office of the Company or any other address that the Company may specify, until another address is provided by the shareholder. The shareholder may at any time have the

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address in the register of shareholders changed by written notice sent to the registered office of the Company, or to any other address which may be stipulated by the Company.

2. Or in the form of bearer shares. These are issued with no expression of nominal value and are fully paid up. The physical certificates representing these shares shall be available in the forms and denominations determined by the Board of Directors and indicated in the sale documents for these shares. The costs inherent in physical delivery of such bearer shares may be charged to the person requesting it. If the holder of bearer shares requests that its certificates be exchanged for certificates of a different denomination, he may be required to bear the cost of that exchange.

A shareholder may at any time request that its share be changed from a bearer into a registered share, or vice-versa. In such a case the Company shall be entitled to require the shareholder to bear the expenses incurred.

Share certificates shall be signed by two directors. The two signatures may be handwritten, printed, or affixed by stamp. However, one of the signatures may be affixed by a person appointed to this effect by the board of directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the board of directors. Certificates representing fractions of less than one bearer share may not be issued physically and shall be placed on deposit at the Custodian Bank in a securities account opened for that purpose.

Shares are only issued upon acceptance of the subscription and receipt of the price payable in accordance with Article 8 of these articles of association.

Shares may be issued in fractions of shares up to one thousandth of a share, as single shares or represented by certificates representing several shares.

The rights relating to fractions of shares are exercised pro rata to the fraction held by the shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of shares.

If a shareholder can demonstrate to the Company that his share certificate has been lost or destroyed, a duplicate may be issued at his request under the conditions and subject to the guarantees specified by the Company, usually in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, endorsed to show that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company, which will then cancel them immediately. The Company may at its discretion charge the shareholder for the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to the issue and entry in the register or to destruction of the old certificate.

The Company only recognises one holder per share. If there are several holders of one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being the owner of the share in question.

The transfer of shares may be effected by a written declaration of transfer entered in the register of the Shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Company may also accept as evidence of the transfer other instruments of the transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

Art. 8. Issue of shares

Within each sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional shares, fully paid-up, without reserving to the former shareholders any preferential subscription right.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class of security in which such share is issued, shall be equal to the net asset value of that share as determined in accordance with Article 12 of these articles of association. Subscriptions are accepted on the basis of the price on the first Valuation Day, defined in Article 13 of these articles of association, following the date of receipt of the subscription request. This price shall be increased by the commissions stipulated in the Company's prospectus. Any remuneration to agents involved in the placement of the shares shall be included in this commission. The price thus determined shall be payable at the latest five working days after the date on which the applicable net asset value has been determined.

Shares shall only be issued on acceptance of the subscription and receipt of the price. Following acceptance of the subscription and receipt of the price, the shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the shares, if required, shall normally take place within two weeks.

Subscriptions may also be made by contribution of transferable securities and authorised assets other than cash, subject to the consent of the board of directors. These securities and other authorised assets must comply with the investment policy and investment restrictions as defined for each sub-fund. They shall be valued in accordance with the valuation principles for assets set out in the prospectus. In addition, in accordance with the Law of 10 August 1915, as amended, relating to Commercial Companies, such contributions in kind shall be the subject of a report prepared by the Company's auditor. The costs in relation to subscription through contribution in kind shall be borne by the Subscriber.

The board of directors may delegate to any director or any executive or other agent of the Company duly authorised to this effect, the task of accepting subscriptions and receiving payment of the price of the new shares to be issued.

All new share subscriptions must be fully paid up, failing which they shall be null and void, and the shares issued shall enjoy the same interest or dividends as the shares existing on the date of issue.

The board of directors may refuse subscription orders, at any time, at its discretion and without justification.

Art. 9. Redemption of shares

All shareholders are entitled to ask the Company at any time to repurchase some or all or part of the shares which they hold.

The redemption price of a share, depending on the sub-fund to which it belongs, shall be equal to its net asset value, as determined for each class of share in accordance with Article 12 of these articles of association. Redemptions are based on the price on the first Valuation Day following the date of receipt of the redemption application. The redemption price may be reduced by the redemption commission specified in the Company's prospectus.

The redemption price shall be paid at the latest twenty working days after the date on which the applicable net asset value has been determined, or on the date on which the share certificates have been received by the Company, whichever is the later date. All redemption applications are irrevocable except in the event of suspension of the calculation of the net asset value of shares.

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All redemption applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorised for the repurchase of shares. Applications must state the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, as well as the instructions for paying the redemption price.

Before the redemption price can be paid, redemption applications must be accompanied by the share certificate(s) in the due and proper form (if certificates were issued) and the documents required for the transfer.

Shares repurchased by the Company shall be cancelled.

With the agreement of the shareholder(s) concerned, the board of directors may from time to time decide to make payments in kind, respecting the principle of equal treatment of shareholders, by allocating to shareholders who have requested redemption of their shares, transferable securities from the portfolio of the sub-fund in question, the value of which shall be equal to the redemption price of the shares.

Any payment in kind shall be evaluated in a report drafted by the SICAV's statutory auditors and shall be made on an equitable basis, in the interests of all shareholders. The SICAV shall not be responsible for additional costs incurred by redemptions in kind.

The board of directors may delegate to any director or any executive or other authorised agent of the Company, duly authorised to this effect, the task of accepting redemptions and of paying or receiving payment of the price of the shares to be repurchased.

In the event of requests for the redemption/conversion of shares in a sub-fund relating to 10% or more of its net assets, the Board of Directors reserves the right to reduce the number of shares to be redeemed on a single Valuation Day. Such a reduction will apply to all shareholders to request redemptions of shares in that sub-fund on that Valuation Day. Reductions will apply, on a *pro rata* basis, to shares presented by all shareholders requesting redemptions. Requests postponed in this way will be honoured on the Valuation Days defined by the Board of Directors and given priority over requests received subsequently. This will continue until all original requests have been honoured. The shareholders affected will be informed individually.

Art. 10. Conversion of shares

Subject to any restrictions that may be implemented by the board of directors, all shareholders are entitled to switch from one sub-fund or class of share to another sub-fund or class of share and to request conversion of the shares they hold in a given sub-fund or class of share into shares of another sub-fund or class of share.

Conversion is based on the net asset values, as determined according to Article 12 of these articles of association, of the class(es) of shares of the sub-funds in question on the first common Valuation Day following the date of receipt of the conversion applications and taking into account the exchange rate in force on the Valuation Day, if the currencies of the two sub-funds or classes are different. The board of directors may impose any restrictions it deems necessary on the frequency of conversions and may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

All conversion applications must be presented by the shareholder in writing to the registered office of the Company or to another legal entity delegated for the conversion of shares. The application must state the name of the investor, the sub-fund and the class of share held, the number of shares or the amount to be converted, as well as the sub-fund and the class of share to be obtained in exchange. It must be accompanied by any share certificates issued. If registered share certificates have been issued for the shares in the original class, the new certificates shall not be prepared until the old certificates have been received by the Company.

A request for the conversion of shares is irrevocable, except in cases when the calculation of the net asset values of the shares is suspended.

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SICAV with multiple sub-funds
governed by Luxembourg law

The board of directors may set a minimum conversion threshold for each class of shares.

The board of directors may decide to allocate fractions of shares produced by the conversion, or to pay the corresponding cash difference for such fractions to the shareholders who requested conversion.

Shares which have been converted to other shares will be cancelled.

The board of directors may delegate to any director, executive or other authorised agent of the Company, duly authorised to this effect, the task of accepting conversions and of paying or receiving payment for the price of the converted shares.

Art. 11. Restrictions on share ownership

The Company may restrict or prevent ownership of shares in the Company by any natural person or legal entity and may in particular prohibit ownership of shares by nationals of the United States of America.

The Company may further enact any restrictions that it deems expedient with a view to ensuring that no share of the Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) a person whose circumstances, in the view of the board of directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred.

To this end:

(1) The Company may refuse to issue shares or register the transfer of shares if it appears that such an issue or transfer would or could lead to allocation of ownership of the share to a national of the United States of America.

(2) The Company may ask any person on the register of shareholders or any other person who applies to have a share transfer registered to provide it with all the information and certificates it deems necessary, where appropriate supported by an affidavit, with a view to determining whether the shares belong or will belong in terms of actual ownership to a national of the United States of America.

(3) The Company may compulsorily repurchase the shares if it appears that a national of the United States of America, either singly or together with other persons, is a holder of shares in the Company. In such event, the following procedure shall be applied:

(a) The Company shall send a letter of notice (hereinafter referred to as “the Redemption Notice”) to the shareholder holding the shares or appearing in the register as being the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter addressed to his last known address or to that entered in the register of shareholders. The shareholder in question shall be obliged to return the certificate(s) representing the shares specified in the Redemption Notice without delay.

(b) From the close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be owner of the shares specified in the Redemption Notice; if the shares are registered shares, his name will be deleted from the register; if the shares are bearer shares, the certificate(s) representing the shares shall be cancelled in the books of the Company.

(c) The price at which the shares specified in the Redemption Notice are repurchased (“the Redemption Price”) shall be equal to the net asset value of the shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the shareholder in question shall lose all rights as a shareholder.

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(d) Payment will be effected in the currency determined by the board of directors. The price will be deposited by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which will forward it to the shareholder in question in return for delivery of the certificates indicated in the Redemption Notice. Following payment of the price under these terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding the shares nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (excluding interest) at the bank in return for delivery of the certificates.

(e) Exercise by the Company of the powers conferred under the present Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of the shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company exercises its powers in good faith.

(4) At any General Meeting of shareholders, the Company may deny voting rights to a national of the United States of America or any shareholder who has received a Redemption Notice in respect of his shares.

The term “national of the United States of America”, as used in these articles of association, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or Incorporations established or organised there).

Art. 12. Calculation of the net asset value of shares

The net asset value of a share, irrespective of the sub-fund and class in which it is issued, shall be determined in the currency chosen by the board of directors by a figure obtained by dividing on the Valuation Day, defined in Article 13 of these articles of association, the net assets of the sub-fund in question by the number of shares issued in the sub-fund and class.

The net assets of the various sub-funds shall be valued as follows:

The net assets of the Company are constituted by the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;
- b) All bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, shares, bonds, options or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however this interest is included in the principal amount of these securities;
- f) The costs of incorporation of the Company insofar as they have not been amortised;
- g) All other assets, of any kind, including prepaid expenses.

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h) The value of these assets shall be determined as follows:

i) The value of cash in hand or on deposit, of bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that this value can be collected; in the latter instance, the value will be determined by deducting an amount that the Company deems appropriate to reflect the real value of these assets.

j) The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange shall be determined according to the last available price.

k) The value of all transferable securities and money-market instruments which are traded on another regulated market, functioning regularly, recognised and open to the public, shall be determined according to the last available price.

l) Money-market instruments and fixed-income securities may be valued on the basis of the amortised cost, a method which consists, following purchase, of taking into account straight-line amortisation in order to reach the redemption price at maturity of the security.

m) The value of the securities representing an undertaking for collective investment shall be determined in accordance with the last official net asset value per unit or according to the last estimated net asset value if this is more recent than the official net asset value, provided that the SICAV is assured that the valuation method used for this estimate is consistent with that utilised for the calculation of the official net asset value.

n) Insofar as the transferable securities in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market, functioning regularly, recognised and open to the public, or in the event that, for securities listed and traded on a stock exchange or on another market, the price determined pursuant to paragraphs b) and c) is not representative of the real value of the transferable securities, the valuation shall be based on the probable realisation value which shall be estimated prudently and in good faith.

o) Values expressed in a currency other than that of the respective sub-funds shall be converted at the last known average rate.

II. The liabilities of the Company comprise the following:

a) All loans, bills outstanding and accounts payable;

b) All administration costs outstanding or due, including remuneration to investment advisers, managers, the custodian bank, representatives and agents of the Company;

c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of any dividends announced by the Company but not yet paid, where the Valuation Day coincides with the date on which determination of the person entitled thereto is undertaken;

d) An appropriate provision for tax on capital and income, accrued to the Valuation Day and fixed by the board of directors, and other provisions authorised or approved by the board of directors;

e) All other obligations of the Company, of any kind, with the exception of the liabilities represented by the Company's own funds. For the valuation of the amount of these liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature, using an estimate for the year or any other period and allocating the amount pro rata to the fractions of that period.

III. The net assets attributable to all the shares in a Sub-fund shall be formed by the assets of the sub-fund less the liabilities of the sub-fund at close of business on the Valuation Day on which the net asset value of the shares is determined.

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If, within a given sub-fund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of that class shall be increased or reduced by the net amounts received or paid by the Company on the basis of those share subscriptions or redemptions.

IV. The board of directors shall establish for each sub-fund a body of assets which shall be allocated in the manner stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of the present Article. For this purpose:

1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to that sub-fund, and the assets, liabilities, income and expenses relating to that sub-fund shall be attributed to that sub-fund.

2. Where an asset derives from another asset, the latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset from which it derives belongs, and at each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company bears a liability which relates to an asset of a specific sub-fund or to a transaction effected in connection with an asset of a specific sub-fund, the liability shall be attributed to that sub-fund.

4. In the event that an asset or a liability of the Company cannot be attributed to a specific sub-fund, the asset or liability shall be attributed to all the sub-funds pro rata to the net values of the shares issued for each of the various sub-funds. The Company constitutes a single legal entity.

5. Following payment of dividends on dividend shares in a given sub-fund, the value of the net assets of the sub-fund attributable to these dividend shares shall be reduced by the amount of the dividends.

V. For the purposes of this Article:

1. Each share of the Company which is in the process of being redeemed pursuant to Article 9 of these articles of association shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this Date and until such time as its price is paid, be considered as a liability of the Company;

2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from the close of business on the Valuation Day on which its issue price has been determined, and its price shall be treated as an amount due to the Company until the Company has received it;

3. All investments, cash balances and other assets of the Company expressed other than in the respective currency of each sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the net asset value of the shares; and

4. On the Valuation Day, as far as possible, any purchase or sale of transferable securities contracted by the Company shall be effective.

VI. Insofar as and for the time that, among the shares corresponding to a specific sub-fund, shares of different classes have been issued and are in circulation, the value of the net assets of the sub-fund, established pursuant to the provisions in (I) to (V) of this Article, shall be apportioned over all the shares of each class.

If, within a given sub-fund, share subscriptions or redemptions take place in respect of a class of share, the net assets of the sub-fund attributable to all shares of that class will be increased or reduced by the net amounts received or paid by the Company on the basis of those share subscriptions or redemptions. At any given moment, the net asset value of a share in a specific

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sub-fund or class is equal to the amount obtained by dividing the net assets of the sub-fund attributable to all shares of the class by the total number of shares of the class issued and in circulation at the time.

Art. 13. Frequency and temporary suspension of the calculation of the net asset value of shares, issues, redemptions and conversions of shares.

I. Frequency of net asset value calculation

The net asset value of a share, irrespective of the subfund and class for which it is issued, shall be calculated in the currency elected by the Board of Directors by dividing the net assets of the respective subfund by the number of shares issued in that subfund and that class, on the Valuation Day as defined in the prospectus.

II. Temporary suspension of the net asset value calculation

Without prejudice to legal reasons, the Company may suspend calculation of the net asset value of shares and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or more sub-funds, if the following circumstances arise:

- During all or part of a period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or more sub-funds is listed is closed for a reason other than normal holiday periods or during which operations thereon are restricted or suspended;
- If an emergency situation exists as a result of which the Company cannot access the assets of one or more sub-funds or value them;
- If the means of communication necessary for determining the price, the value of the assets or the stock exchange prices for one or more sub-funds under the conditions defined in the first bullet point above are out of service;
- During any period when the Company is unable to repatriate funds in order to make payments on the redemption of shares of one or more sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;
- In the event of publication of a notice convening a General Meeting at which the winding up and liquidation of the Company is proposed.

The Company shall notify shareholders seeking subscription, redemption or conversion of shares in the sub-funds concerned of any such suspension of the calculation of the net asset value and they shall be entitled to cancel their order. Other shareholders will be informed by notices in the press. Such a suspension shall have no effect on the calculation of the net asset value or on the issue, redemption or conversion of shares in sub-funds not concerned.

III. Restrictions applicable to subscriptions and conversions in certain sub-funds

A sub-fund may be closed to new subscriptions or to incoming conversions (but not to redemptions or outgoing conversions) if the SICAV considers that such a measure is necessary to protect the interests of the existing shareholders.

SECTION III. – ADMINISTRATION AND SUPERVISION OF THE COMPANY

Art. 14. Directors

The Company is administered by a board of directors consisting of at least three members, who need not be shareholders. The directors shall be appointed by the General Meeting for a period not exceeding six years.

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Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Meeting of shareholders.

In the event that a post of director becomes vacant following death, resignation or otherwise, a replacement director may be temporarily appointed in accordance with legal provisions. In this event, a definitive election process shall be conducted at the next General Meeting.

Art. 15. Meetings of the board of directors

The board of directors shall choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the board. Meetings of the board of directors are convened by the chairman or, in place of the chairman, by two directors, as often as required in the interests of the Company, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal.

The board of directors may only validly deliberate and adopt resolutions if at least half its members are present or represented.

Any director may authorise one of his colleagues to represent him at a meeting of the board of directors and vote in his place on matters on the agenda, such authority to be given in writing, by letter, fax, e-mail or any other means approved by the board of directors. One director may represent several of his colleagues.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

In urgent instances, the directors may cast their vote on matters on the agenda by simple letter, telegram or e-mail or by any other means approved by the board of directors.

Directors may participate in a meeting of the board of directors by telephone conference call, videoconference, or other similar means of communication that enable them to be identified. These means of communication must satisfy technical criteria guaranteeing effective participation in the meeting of the board of directors, and the meeting's deliberations must be transmitted without interruption. Any meeting held by such remote means of communication is deemed to have been held at the Company's registered office.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board of directors; the directors' signatures may all appear on the same copy or on a number of copies of a single resolution. They may be proved by post, fax, scan, telecopy or other analogue means.

The deliberations of the board of directors shall be recorded in minutes signed by the chairman or, in his place, by the person who chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the chairman or by two directors.

Art. 16. Powers of the board of directors

The board of directors has extensive powers to manage the business of the Company and conduct conveyances and administrative acts coming under the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of these articles of association.

All acts which are not expressly reserved for the General Meeting of shareholders by law or by the articles of association shall come under the sphere of authority of the board of directors.

Art. 17. Commitment of the Company in relation to third parties

In relation to third parties, the Company shall be validly committed by the joint signature of two directors or by the single signature of any persons to whom such powers of signature have been delegated by the board of directors.

Art. 18. Delegation of powers

The board of directors may delegate the powers relating to daily management of the business of the Company, either to one or several directors or to one or several other agents who need not be shareholders of the Company, subject to compliance with the provisions of Article 60 of the Law of 10 August 1915, as amended, relating to Commercial Companies.

Art. 19. Custodian bank

The Company shall conclude an agreement with a Luxembourg bank under the terms of which that bank shall assume the functions of custodian of the assets of the Company in accordance with the Law of 20 December 2002 on collective investment undertakings.

Art. 20. Personal interests of directors

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or more directors or authorised agents of the Company have an interest therein or is a director, partner, authorised agent or employee thereof. A director or authorised agent of the Company who at the same time performs the function of director, partner, authorised agent or employee of another company or firm with which the Company contracts or otherwise enters into business relations shall not on the basis of this connection with that company or firm be prevented from giving his opinion or from voting or acting with regard to any questions relating to such a contract or operation.

In the event that a director or authorised agent of the Company has a personal interest in a transaction of the Company, he shall inform the board of directors thereof and this declaration will be recorded in the minutes of the meeting. He shall not give an opinion or vote on that transaction. Shareholders shall be informed of the transaction and the associated personal interest at the next General Meeting of shareholders.

The term "personal interest" as used in the above paragraph shall not apply to relations or interests which may exist in any manner or capacity or on any basis, in relation to any company or legal entity which the board of directors may determine.

Art. 21. Indemnification of directors

The Company may indemnify directors or authorised agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorised agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorised agent of another company in which the Company is a shareholder or creditor, insofar as they are not entitled to be indemnified by that other entity, except regarding matters in which they are subsequently convicted for serious negligence or misadministration under that action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed any dereliction of duty. This right to indemnification shall not exclude other individual rights held by such persons.

Art. 22. Supervision of the company

In accordance with the Law of 20 December 2002 on collective investment undertakings, all aspects of the Company's financial situation shall be subject to the control of an auditor. The auditor shall be appointed by the ordinary General Shareholders' Meeting for a period ending on the date of the next ordinary General Shareholders' Meeting and shall remain in office until election of its successor. The auditor may be replaced at any time, with or without cause, by the General Shareholders' Meeting.

SECTION IV. – GENERAL MEETINGS

Art. 23. Representation

The General Meeting represents all shareholders. It has extensive powers to order, effect or ratify all acts relating to the operations of the Company.

Art. 24. Annual General Meeting

The General Meeting shall be convened by the board of directors.

It must be held within one month of a written request made to the board of directors by shareholders representing one tenth of the share capital specifying the items for the agenda.

One or more shareholders, together holding at least ten percent of the share capital, may ask the board of directors for one or more items to be included on the agenda of a General Meeting. Any such request must be sent to the Company's registered office by registered letter at least five days before the date of the General Meeting.

The Annual General Meeting shall be held in the Grand Duchy of Luxembourg at the place specified in the notice of meeting, on the fourth Wednesday of May each year at 10.45 a.m. and for the first time on the fourth Wednesday of May 2011 at 10.45 a.m. If that day is a public holiday, the Annual General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the board of directors determines on its sole authority that this is required by exceptional circumstances.

The General Meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered shareholders. If bearer shares are in circulation, the notice shall be published in the form and within the time-limits required by law.

The owners of bearer shares will have to deposit their shares five calendar days before the meeting at the registered office of the Company.

In addition, the shareholders of each class of share in a sub-fund may meet in a separate General Meeting, deliberating and deciding under the conditions of quorum and majority determined by the law in force with regard to the following matters:

1. Allocation of the annual net profit of their sub-fund;
2. In the instances set out in Article 33 of the articles of association.

The matters dealt with at a General Meeting of shareholders shall be limited to the items on the agenda and matters relating to these items.

Art. 25. Meetings held without prior notice

Whenever all shareholders are present or represented and they declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a General Meeting may take place without prior notice.

Art. 26. Votes

Each share, irrespective of the sub-fund to which it belongs or the net asset value of the sub-fund in which it is issued, confers the right to one vote. Voting rights may only be exercised in respect of a whole number of shares. Fractions of shares are not taken into account when calculating the vote and quorum. Shareholders may arrange to be represented at General Meetings by proxies, who need not be shareholders, by granting them written power of attorney.

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Shareholders are entitled to vote by post using a form available from the Company's registered office. Forms which do not specify a vote in favour or against, or an abstention, are void. For the calculation of a quorum, only forms received by 4 p.m. on the banking day in Luxembourg preceding the day of the General Meeting shall be taken into account.

The board of directors may determine all other conditions to be fulfilled by the shareholders for participation in General Meetings.

Art. 27. Quorum and majority

The General Meeting shall conduct its proceedings in accordance with the terms of the Law of 10 August 1915, as amended, relating to Commercial Companies.

Unless otherwise provided by law or by these articles of association, the decisions of the General Meeting of Shareholders shall be adopted by a simple majority of votes of the shareholders present and voting.

SECTION V. – FINANCIAL YEAR – APPROPRIATION OF PROFIT

Art. 28. Financial year and currency of accounts

The financial year shall commence on January 1st each year and end on December 31st of the same year. The accounts will be established in euro.

If there are different sub-funds, as provided for in Article 5 of these articles of association, the accounts of these sub-funds shall be converted to euros and consolidated to establish the Company's accounts.

Art. 29. Distribution policy

For each sub-fund, the General Meeting of shareholders, on the recommendation of the board of directors, shall determine the amount of dividends or interim dividends to be distributed for dividend shares, within the limits specified in the Law of 20 December 2002 on collective investment undertakings.

The proportion of income and capital gains attributable to capitalisation shares shall be capitalised.

For sub-funds coming under the scope of application of Art. 6 §1d) of the Law of 21 June 2005 transposing into Luxembourg law the European Union Directive 2003/48/EC of 3 June 2003 regarding taxation of savings income in the form of interest payments, all interest income collected will be distributed to shareholders, after deduction of the due proportion of remuneration, fees, and expenses applicable to them, subject to compliance with the requirements of accounting law.

In all sub-funds, interim dividends may be declared and paid by the board of directors in respect of dividend shares, subject to compliance with the applicable statutory terms and conditions.

Dividends may be paid in the currency chosen by the board of directors, at the time and place specified by it and at the exchange rate applicable on the payment date. Any dividend declared which has not been claimed by its beneficiary within five years with effect from its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by it for collection by the beneficiary.

In exceptional circumstances, the board of directors may, at its discretion, decide to distribute one or more securities held in the portfolio of the sub-fund concerned, provided that such a distribution in kind applies to all shareholders of the relevant sub-fund, notwithstanding the class of share held by that shareholder. In such circumstances, shareholders will receive a portion of

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the assets assigned to the share class pro rata to the number of shares held by the shareholders of the appropriate share class.

Art. 30. Costs to be borne by the company

The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the board of directors;
- Remuneration of the Management Company, Investment Advisers, Investment Managers, Custodian Bank, Central Administration Agent, Agents entrusted with Financial Services, Paying Agents, the Independent Auditor, legal advisers of the Company and other advisers or agents whose services the Company may call upon;
- Brokerage fees;
- The costs of preparing, printing and distributing the prospectus, the simplified prospectus, the annual reports and half-yearly reports;
- The printing of share certificates;
- The costs and expenses incurred in connection with the formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publication of the net asset value and subscription and redemption prices and of any other document including the preparation and printing in each language considered useful to shareholders;
- Costs for marketing the shares of the Company including marketing and publicity determined in good faith by the Company's board of directors;
- The legal costs incurred by the Company or Custodian when they act in the interests of the shares of the Company;
- All extraordinary fees, including but not exclusively, legal costs, interest and the total amount of any tax, duty or similar charge imposed on the sub-fund or its assets apart from the *taxe d'abonnement*.

The Company constitutes a single legal entity. The assets of a particular sub-fund shall only be liable for the debts, liabilities and obligations relating to that sub-fund. Costs which are not directly attributable to a sub-fund shall be allocated across all the sub-funds pro rata to the net assets of each and shall be applied against the income of the sub-funds in the first instance.

If the launch of a sub-fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new sub-fund shall be charged to that sub-fund alone and may be amortised over a maximum of five years with effect from the sub-fund's launch date.

SECTION VI. – LIQUIDATION OF THE COMPANY

Art. 31. Winding up – Liquidation

The Company may be wound up by a decision of the General Meeting ruling pursuant to the modification of the articles of association.

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In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors must submit the question of winding up the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and decide by a simple majority of the shares represented at the Meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors must submit the question of winding up the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and the resolution to dissolve the Company may be declared by shareholders holding one quarter of the shares represented at the Meeting.

Invitations to attend shall be issued such that the Meeting is held within a period of forty days from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital.

Decisions of the General Meeting or of the court declaring dissolution and liquidation of the Company shall be published in the *Mémorial* and in two newspapers with appropriate circulation, of which at least one shall be a Luxembourg newspaper. The liquidator(s) shall be responsible for such notices.

In the event of dissolution of the Company, liquidation shall be effected by one or more liquidators appointed pursuant to the Luxembourg Law of 20th December 2002 relating to Undertakings for Collective Investments, the Law of 10 August 1915, as amended, relating to Commercial Companies and the Articles of Incorporation of the Company and the articles of association of the Company. The net proceeds of liquidation of each of the sub-funds shall be distributed to the holders of shares of the class in question in proportion to the number of shares they hold in that class. Any amounts not claimed by the shareholders upon implementation of the liquidation for the period foreseen by applicable laws and regulation shall be deposited with the *Trésorerie de l'Etat, Caisse de Consignation* in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

Subscriptions, redemptions, and conversions of shares and the calculation of the net asset value of the shares are suspended on the day of publication of the invitation to attend the General Meeting called to decide on the liquidation of the Company and, if only registered shares have been issued, from the date of sending the invitation letter to individual shareholders by registered post.

Art. 32. Liquidation and merger of sub-funds

I. Liquidation of a sub-fund

The board of directors may decide to close one or more sub-funds if, in the view of the board of directors, significant changes in the political or economic situation render such a decision necessary.

Unless the board of directors decides otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase shares of the sub-fund in respect of which liquidation has been decided.

For such redemptions, the Company shall apply the net asset value that is established taking account of the liquidation costs, but without deducting any redemption commission or other charge.

Capitalised set-up costs are amortised in full as soon as the liquidation decision is taken.

Amounts not claimed by shareholders or beneficiaries at the end of the liquidation procedure for the sub-funds(s) shall be held on deposit at the Custodian Bank for a period not exceeding nine months with effect from the date of entering liquidation.

At the end of this period, the relevant assets will be deposited with the *Trésorerie de l'Etat, Caisse des Consignation* in Luxembourg.

II. Liquidation by merger to another sub-fund of the Company or into another Luxembourg UCI

If, in the view of the board of directors, significant changes in the political or economic situation render such a decision necessary, the board of directors may also decide to close one or more sub-funds by merging into one or more other sub-funds of the Company or into one or more sub-funds of a Luxembourg undertaking for collective investment that comes under the Law of 20th December 2002 relating to Undertakings for Collective Investments.

For a minimum period of one month with effect from the date of publication of the merger decision, the shareholders of the sub-fund(s) in question may request redemption of their shares free of charge. At the end of this period, the merger decision shall commit all shareholders who have not made use of this option, on the understanding, however, that if the UCI due to receive the merger takes the form of a mutual investment fund (*Fonds Commun de Placement*), this decision may only commit those shareholders who have declared themselves in favour of the merger.

The decision to liquidate a sub-fund by merging to another sub-fund of the Company or to another Luxembourg undertaking for collective investment as described in the preceding paragraphs may also be taken at a General Meeting of shareholders of the sub-fund making the merger, with no quorum required. Such a decision shall be taken by a simple majority vote of shareholders of the sub-fund present or represented.

On completion of the liquidation by merging, the Company's Independent Auditor shall draft a report on the procedure and certify the exchange parity of the shares.

The decisions of the board of directors relating to straightforward liquidation or liquidation by merger shall be published in the *Mémorial*, in a Luxembourg newspaper, and in one or more newspapers distributed in the countries where the shares of the Company are offered for subscription.

The Company may also contribute a class of shares to another class of shares of the same sub-fund of the Company or another sub-fund of the Company, or to a class of shares of a sub-fund of another Luxembourg undertaking for collective investment. In this case, the terms and conditions applicable to sub-funds as described in the preceding paragraphs shall apply to the merger of classes of shares.

SECTION VII. – AMENDMENT TO THE ARTICLES OF ASSOCIATION – APPLICABLE LAW

Art. 33. Amendment to the articles of association

These articles of association may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the articles of association affecting the rights attached to shares within a given sub-fund in relation to the rights attached to shares in other sub-funds, or any amendment to the articles of association affecting the rights attached to the shares in one class of share in relation to the rights attached to the shares of another class of share, shall be subject to the conditions of quorum and majority laid down in the Law of 10 August 1915, as amended, relating to Commercial Companies.

Art. 34. Applicable law

For any points not specified in these articles of association, the parties shall refer and submit to the provisions of the Luxembourg Law of 10 August 1915, as amended, relating to Commercial Companies, and under the Law of 20th December 2002 relating to Undertakings for Collective Investments.