

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

S I M P L I F I E D
P R O S P E C T U 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*

VISA 2011/72872-6749-0-PS

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



SUMMARY

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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.

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.

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On an ancillary basis, the sub-fund may, within the legal limits, invest in other transferable securities.

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

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Valuation day, the Performance Fee is estimated and accrued in the net asset value.

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.

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|--|---|---|
| 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

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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. |

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

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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 - GLOBAL STABIL

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Auditor	>	MAZARS, Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

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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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