

Information sheet for the investor

This document provides information about the SEB Progressive Pension Fund. This information should in no case be construed as an investment consultation, investment recommendation, or product or service offer. An investment decision should not be made solely on the basis of the information presented in this document because neither the format nor the purpose of the document permits the presentation of a sufficiently thorough overview of all the matters relevant for making a considered investment decision. Unless, at a minimum, you review the information in the public offer prospectus and in the terms and conditions of the Fund, by investing in the Fund you may be taking on risks or facing circumstances that are not addressed in this document or that you have not become aware of for some other reason. Before making an investment decision, you are invited to carefully review the terms and conditions of the public offer prospectus for the pension fund units, their simplified prospectus and any other information published about the Fund on the SEB web site at www.seb.ee/fondid. If needed, consult an SEB representative. In making a personal recommendation and choosing the right pension fund, SEB is not obliged to include all SEB's mandatory pension funds.

SEB Progressive Pension Fund

The Fund is a mandatory funded pension fund, or a second pillar pension fund. The Fund has one class of units (ISIN: EE3600019725). The Fund is managed by AS SEB Varahaldus, which is owned by the Skandinaviska Enskilda Banken AB (SEB) group. Fund Manager: Endriko Vörklaev, CFA® and Vladislavas Zaborovskis, CFA®. Depositary: AS SEB Pank. Registrar: AS Eesti Väärtpaberikeskus. Auditor: AS PricewaterhouseCoopers. Supervisory authority: Financial Supervision Authority. Distributors: AS SEB Pank and AS SEB Elu- ja Pensionikindlustus.

Objectives and investment policy

The main objective for the investment activity of the Fund is to increase the purchasing power of the money invested in the Fund, which means that, in order to meet this objective, the growth in the value of a unit should exceed the inflation rate.

Up to 50% of the Fund's assets are invested in instruments with equity risk, with the remainder invested in bonds, money market instruments, deposits and other asset classes permitted under the Management Regulations of the Fund. Equity investments are globally spread; investments in securities are made predominantly globally and partly with a focus on Europe.

Returns to the Fund are reinvested, and this, together with the daily asset value reassessment, is reflected in the net asset value (NAV) of a fund unit.

The NAV is calculated on each banking day.¹

Typical investor: The Fund is suitable for investors with medium risk tolerance and for persons who are more than three years away from reaching retirement age and who are prepared to tolerate medium-level fluctuations in the value of the pension assets during the savings period.

Risk and performance profile

Lower risk ← Higher risk
Lower expected return Higher expected return

1	2	3	4	5	6	7
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SEB Progressive Pension Fund (EE3600019725)

Explanation of the risk and performance category²

This Fund belongs in risk and performance category 4 (hereinafter: category). The value of the Fund's assets may both increase and decrease to a moderate extent. The unit holder assumes the risk of a reduction in the value of the asset. Even if the Fund is in the lowest category, category 1, it does not mean a completely risk-free investment.

The indicated category need not remain at the same level, and the category of the Fund may change over time.

Earlier information used for the calculation of the category need not provide a reliable indicator for the assessment of the risk profile of the Fund going forward.

Why the Fund is in this category

The Fund has a medium risk level. The proportion of instruments with an equity risk in the Fund's assets may reach 50%. The Fund is influenced by the economic and political situations of different countries and by changes in exchange rates. Recovery in the value of the investment after a decline due to unfavourable circumstances is not guaranteed.

Most relevant risks for the activity of the Fund

Price risk is the possibility of a substantial decrease in the value of the investment due to unfavourable changes in the price of a given security.

Currency risk is the possibility that the value of investments decreases due to an unfavourable change in the currency exchange rate with respect to the base currency. In order to reduce the currency risk, investments are spread between countries, and derivative transactions are used.

Market risk is the possibility that the value of an investment may substantially decrease due to unfavourable events on the relevant securities market. Unfavourable price movements may be caused, for example, by poor economic indicators, an unstable political or social environment or the like in the relevant country (or region).

A detailed overview of the risks involved in investing in the Fund is provided in SEB's prospectus for mandatory pension funds available at www.seb.ee/pension/pensionii-sammas. General information on investing and securities is available on the SEB web site at www.seb.ee/investorkaitse.

The Management Company has established internal risk management rules, the objective of which is, among other things, to allow the Management Company to identify, monitor, measure, and manage the risks associated with the investment of the Fund's assets. In addition to the Fund Manager, the day-to-day investment activities are checked by the risk control unit of the Management Company.

¹ Banking day is a day on which the remitter's bank or the payment intermediary connected to the performance of the payment transaction or the beneficiary's bank is open for the settlement needed for effecting a payment transaction. Generally, a banking day is each calendar day which is not a Saturday, Sunday, national or state holiday; however, depending on the payment transaction or the channel (Internet Bank, branch or other) used for making it, other days may be also excluded from being banking days. The Management Company publishes on its web site those dates which are not banking days.

² The Management Company classifies pension funds managed in various risk categories based on the methodology applied to the UCITS.

Fees

ONE-OFF FEES CHARGED BEFORE OR AFTER INVESTMENT

No redemption fees are charged upon the redemption of units

FEES CHARGED TO THE FUND EVERY YEAR

Management fee	1.1671%
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Fees charged to investors are used to cover the operating costs, including the marketing and distribution costs, of the Fund. These fees reduce the value of the investment.

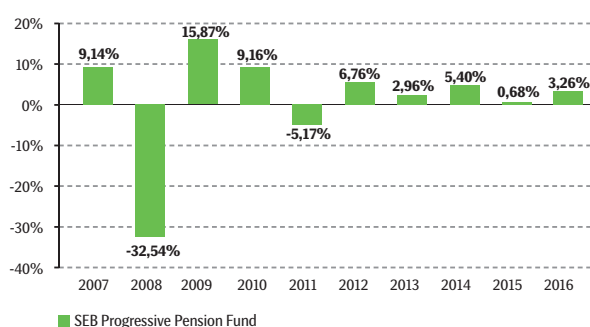
Management fee is a fee paid to the management company for the management of the pension fund and is reflected in the net asset value of the fund unit. The principle of the volume-based regressive

management fee applies to the management fee. This means that, the management fee is decreased through a multiplier, calculated on the basis of the total market value of the assets of all mandatory pension funds, managed by the management company, calculated once in a calendar year pursuant to conditions and procedure foreseen in law. Thanks to a volume-based management fee, the larger is the volume of mandatory pension funds, managed by the management company, the more cost-efficient is the fund for the unit holder.

You can obtain information on fees from your financial advisor or the person who mediates the service to you.

The fees do not include the portfolio's transaction costs, transaction fees from the fund distributor's price list, or other commission fees.

Performance in past periods



The Fund's performance in past periods or the current history of activities constitute neither a promise nor an indication of the achievement of objectives of the performance, or the activity of, the Fund in future periods.

The performance is calculated based on a unit's net asset value. The net asset value of a unit is the unit's value after the deduction of fees (including management fee).

The Fund was formed on 4 May 2002.

Before 2011, the net asset value of the Fund was expressed in Estonian kroons.

Practical information

Depository: AS SEB Pank, Tornimäe 2, 15010 Tallinn, Estonia

On each banking day, unit holders may examine the information and documents below on the premises of the Management Company during normal business hours. In addition, the Management Company publishes the following information and documents on its web site at www.seb.ee/fondid:

- terms and conditions, prospectus and simplified prospectus of the Fund;
- the last three annual reports for the Fund and its most recent semi-annual report, if it is more recent than the last annual report;
- fund investment report;
- name and contact details of the Management Company;
- list of members of the Management Board and Supervisory Board of the Management Company, and the name of the Fund Manager;
- name and contact details of the depository;
- procedure for the determination of the net asset value of investment funds' assets;
- information regarding the current management and depository's fees;
- information regarding the Management Company's holding in the Fund;
- other information or documents prescribed by the Management Regulations.

The net asset value of a unit as well as the issue and redemption price of a unit are published on the web site of the Management Company at www.seb.ee/fondikursid within a reasonable period of time after the determination of the net asset value, but in any case not later than at 12:00 on each banking day.

Changes in the terms and conditions of the Fund are decided by the Management Company at its discretion. Changes in the terms and conditions are registered with the Financial Supervision Authority and take effect on 1 January, 1 May or 1 September, but not until one hundred calendar days have passed since the publication of the notice. Once changes have been registered, the Management Company publishes a notice about the changes in the terms and conditions in the Eesti Päevaleht newspaper and on the web site of the Management Company at www.seb.ee/fondid. The revised text of the terms and conditions is available on the premises and web site of the Management Company.

Taxation. Information about the taxation of pension funds is available on the SEB web site at www.seb.ee/fondid/maksustamine

This Fund has been formed in the Republic of Estonia and is subject to supervision by the Financial Supervision Authority.

The Management Company has been issued an activity licence in the Republic of Estonia and is subject to supervision by the Financial Supervision Authority.

This information provided to the investor is accurate as at 10.03.2017.

Unit switch and making contributions into a new fund

Directing contributions into a new pension fund

When payment is directed (upon the submission of a choice application) into a new pension fund, any pension fund units acquired before that time remain in the pension account, with new pension fund units acquired starting from when payments are made into the new fund. At the latest, contributions are directed into the new pension fund on the third business day following when the registrar receives the choice application.

Unit switch

Period for submission of switch applications	Period for enforcement of switch applications
1 December to 31 March	Business day following 1 May
1 April to 31 July	1 September or the business day following it
1 August to 30 November	Business day following 1 January

Switching. Fund units may be exchanged for units in any other mandatory funded pension fund whatsoever.

Costs. No exit fee is withheld on units redeemed during a switch.

The price list of SEB Pank is available at www.seb.ee. Generally, submitting a choice or switch application at an SEB branch or in SEB's Internet Bank is free of charge for the unit holder.

Other information

How SEB second pillar pension funds are managed

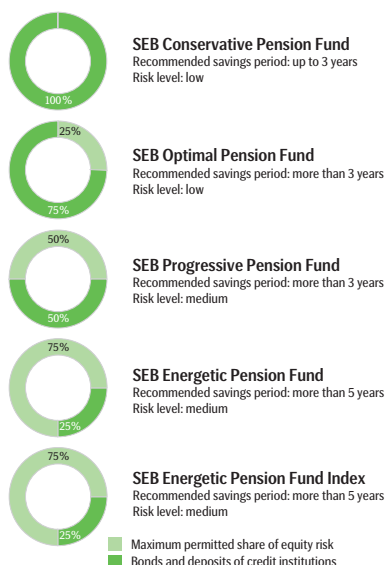
Funds are managed based on inputs and recommendations provided by investment teams involved in the allocation of various asset classes at SEB. The Fund Manager assesses the suitability of inputs and their conformity to the objectives and strategy for every individual fund portfolio.

A significant proportion of investments for SEB's pension funds are made through other investment funds. Other funds are used in pension funds for the better distribution of investments and for the realisation of the best know-how and market potential in the asset class sought. To identify and analyse the investment funds best suited for pension funds, the Fund Manager mainly relies on support from the relevant investment teams at SEB.

If units in an investment fund managed by a management company in SEB's consolidation group are acquired on the account of the Fund, no acquired fund or exit fees are charged on the units or equities of that fund.

If, during investment in other funds on the account of the Fund, the other management company fully or partly refunds the management fee charged on that investment, the entire relevant amount is transferred into the Fund.

Second pillar pension funds managed by SEB Varahaldus



The Estonian pension system comprises three pillars:

- First pillar or state pension insurance;
- Second pillar or mandatory funded pension: ordinarily, 2% of pay is accumulated there, with 4% added by the state;
- Third pillar or supplementary funded pension – anyone can acquire units in a voluntary pension fund or conclude an insurance contract for a supplementary funded pension.

Read more about Estonia's pension system on the web site of the Pension Centre at www.pensionikeskus.ee.

Who owns the assets in the pension fund?

The Fund's assets are owned by unit holders. The Fund's assets are not included in the Management Company's bankruptcy estate, and no claims by the Management Company's creditors may be offset against them.

In the event of the unit holder's death, their pension fund units are also inheritable. The heir can cash in the asset or transfer it into their pension account or use both options.

Disbursements from the funded pension or the second pension pillar The unit holder is entitled to start receiving funded pension disbursements upon reaching the retirement age;

If this condition has been met, an application may be submitted to receive disbursements from the funded pension. The manner of disbursement of a funded pension depends on the value of pension fund units accumulated in the pension account.

- Once the value of units has grown over 50 times the national pension rate*, a pension contract needs to be concluded with an insurance company.
- If the value of units is between 10 to 50 times the national pension rate*, the funds may be withdrawn in regular disbursements directly from the pension fund (funded pension).
- If the value of units accumulated in the pension account is not over 10 times the national pension rate*, these funds may be withdrawn all at once.
- If the value of units is more than 700 times the national pension rate*, the unit holder is entitled to exercise all of the above options with respect to the portion in excess of the relevant rate.

*The national pension rate is an amount calculated based on an index approved annually by the Government based on which pension is paid to those not entitled to receive any state retirement pension.