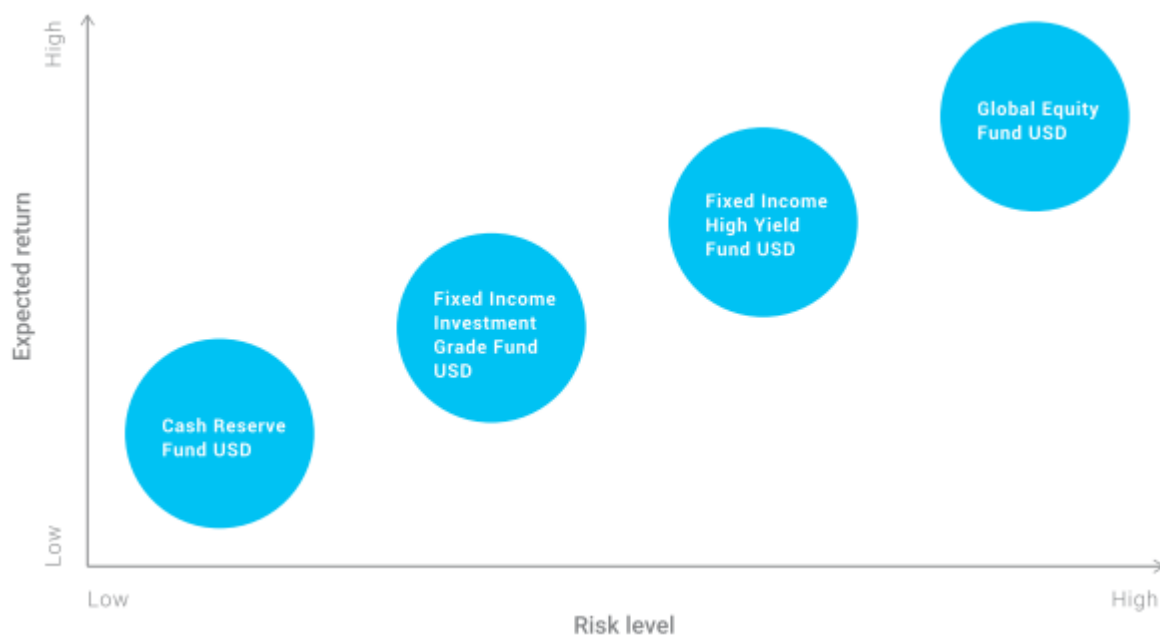


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



		Cash Reserve Fund USD	Fixed Income Investment Grade Fund USD	Fixed Income High Yield Fund USD	Global Equity Fund USD
Fund objective		Short-term liquidity management	Capital protection / stable capital accumulation	Capital accumulation with higher return potential	Generating maximum return
Risk level		Low	Below average	Average	Above average
Recommended investment time horizon		Less than 1 year	More than 2 years	More than 3 years	More than 5 years
Expected return		1% annual	3-5% annual	5-8% annual	More than 5% annual
Minimum investment amount		1 000 USD	1 000 USD	1 000 USD	1 000 USD
Fees	Purchase fee	0.00%	0.20%	0.35%	0.50%
	Management fee	0.10% per annum	0.60% per annum	1.00% per annum	0.75% per annum
	Performance fee	0.00%	0.00%	0.00%	5.00%
	Custody fee	0.15% per annum	0.20% per annum	0.25% per annum	0.25% per annum

RIETUMU ASSET MANAGEMENT VIEW ON GLOBAL INVESTMENT MARKETS

The S&P 500 index's bull market is the second-best performing in the modern economic era behind the bull market from October 1990 to March 2000. Furthermore, it has all chances to become the best performing. Outstanding consumer confidence and strong labour market across the world, solid financial results from public companies and low interest rates almost warrants this.

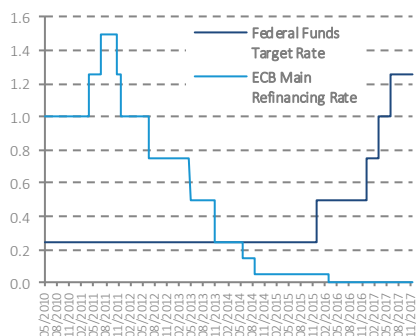
At the beginning of November, US high yield bonds had a minor correction that increased yield on speculative financial instruments. It's worth mentioning that the correction happened due to a low risk premium, and not due to the higher credit risk.

In the middle of November, the House of Representatives has agreed upon their version of the tax reform in the US. The Senate will begin its consideration of their version after Thanksgiving. The House and Senate must pass identical legislation before sending to the President for signature. So far the versions have several differences. Financial markets are positive on perspective of the tax reform, despite that majority of economists agree upon that the reform will not sustainably raise economic growth rate.

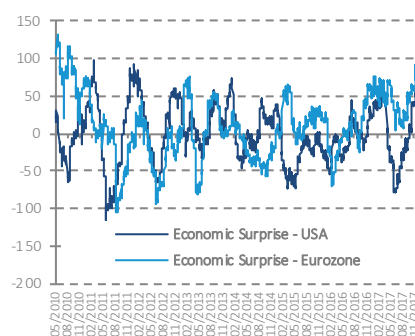
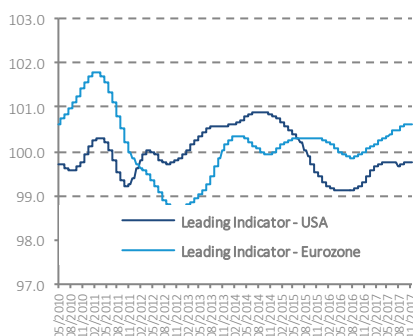
Majority of the public companies have reported third quarter results by the end of November. S&P 500 companies have reported various positive EPS surprises, good profit and revenue growth. Top performing sectors were energy and technology. However, investors were reluctant to award positive surprises and were quick to punish for negative surprises. On the other side of the Atlantic Ocean, STOXX 600 companies showed good revenue growth and mediocre earnings growth. The energy sector had the highest earnings annual growth rate for the quarter, while the financials sector had the weakest. It's worth mentioning that both investors and business in Europe are optimistic about future perspectives. Investors shrugged off Merkel's failed attempt to form new German government. Moreover, investors' confidence was underpinned by record high business climate assessment in Germany.

Shortly after creating anti-corruption body, headed by the Crown Prince of Saudi Arabia Mohammad bin Salman, about 200 businessmen and officials were detained in anti-corruption probe. 95% of them agreed to settlement in exchange of cash or shares in their companies to the Saudi Treasury. Official estimate states that the government could eventually recover around \$100 billion of illicit money through settlements. Nevertheless, many viewed the probe as a consolidation of power. As a result, oil prices increased due to higher risk of destabilization in the Arabian Peninsula. Also, Keystone pipeline, a major pipeline in the U.S. with a carrying capacity 590 000 barrels a day, shut down contributed to the higher prices.

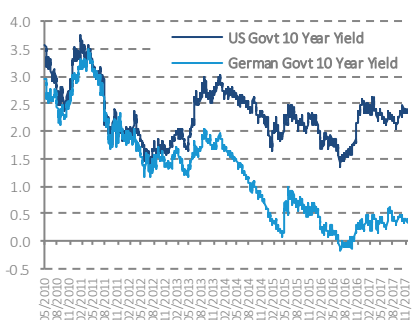
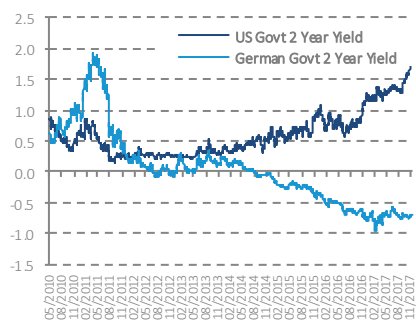
MONETARY POLICY



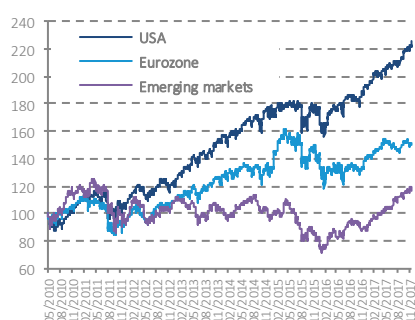
ECONOMY



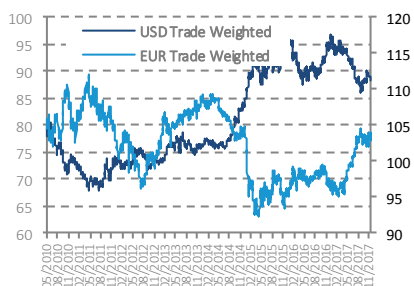
GOVERNMENT BONDS



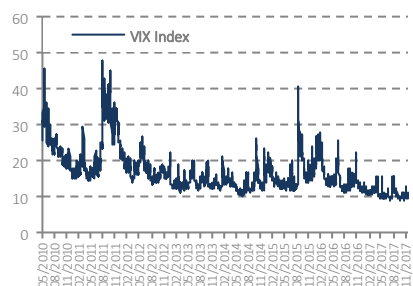
EQUITY MARKETS



CURRENCIES



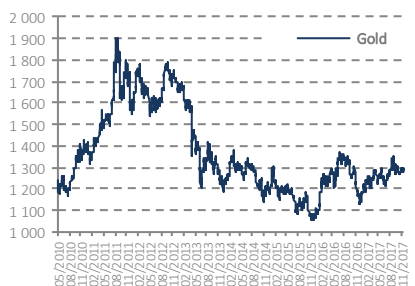
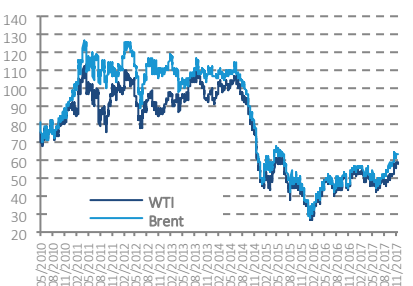
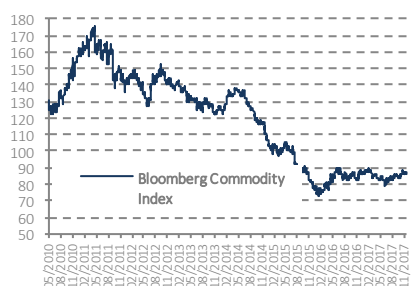
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

30.11.2017

ISIN	LV0000400877
Bloomberg ticker	RAMCRUF LR
Inception date	01.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

INVESTMENT OBJECTIVE

The subfund offers an opportunity to receive a stable income by retaining relatively fast access to the invested funds. Target assets include short-/mid-term debt securities, deposits and other money market instruments with a low/moderate risk level. Target return is comparable with that of short-term debt securities and money market instruments.

SYNTHETIC RISK REWARD INDICATOR (SRRI)



FEES

Front Load	0.0%
End Load	0.0%
Management Fee	0.1% (p.a.)
Custody Fee	0.15% (p.a.)

INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed markets			
Global markets			
Emerging markets			

KEY FIGURES

Last price (NAV)	1 016.06
Fund assets (Mio)	5.11
Maturity (w.a.)	0.30
Duration (w.a.)	0.29
YTM (w.a., gross)	1.5%
Coupon (w.a.)	1.4%
Holdings / Issuers	17 / 15

GEOGRAPHICAL EXPOSURE

UNITED STATES	52.9%
SWEDEN	7.8%
SNAT	7.8%
RUSSIA	4.0%
GERMANY	3.9%
AUSTRALIA	3.9%
OTHER	0.0%

PERFORMANCE

1 Month	0.05%
3 Month	0.09%
6 Month	0.28%
1 Year	0.68%
YTD	0.62%
Since inception	1.61%

ASSET CLASS EXPOSURE

Bonds	80.4%
Deposits	0.0%
Cash	19.6%

INDUSTRY SECTOR EXPOSURE

Government	37.1%
Financial	15.7%
Consumer, Non-cyclical	7.9%
Consumer, Cyclical	7.9%
Basic Materials	4.0%
Communications	3.9%
Energy	3.9%

MATURITY STRUCTURE

2018 80.4%

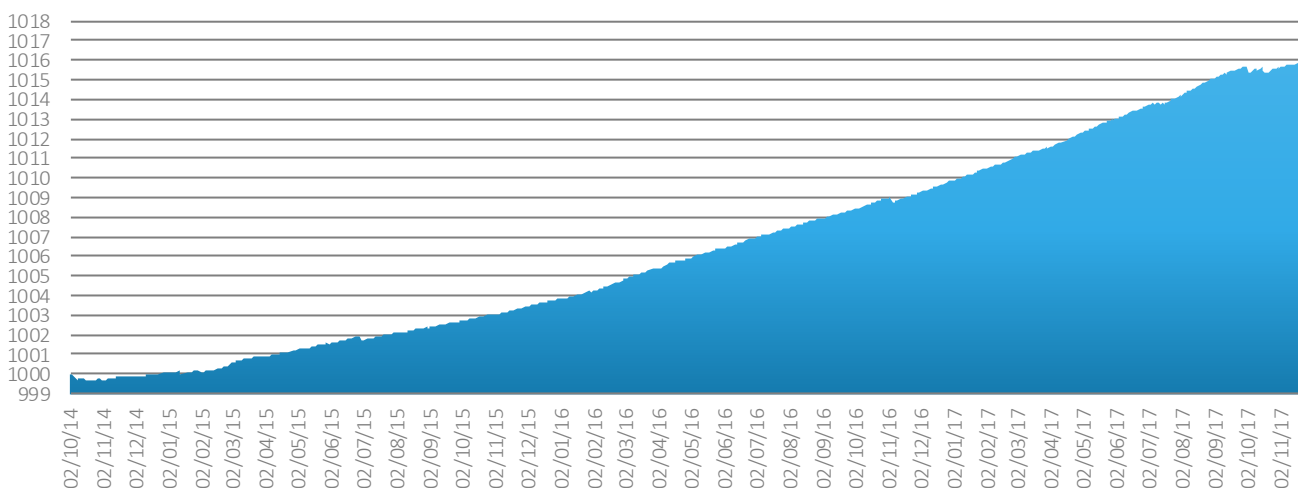
CREDIT QUALITY STRUCTURE

AAA	3.9%
AA+	33.2%
AA	0.0%
AA-	11.8%
A+	7.9%
A	3.9%
A-	11.8%
BBB+	0.0%
BBB	3.9%
BBB-	4.0%

TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	1.05%	11.01.2018	9.8%
TREASURY BILL	UNITED STATES	Government	AA+	1.16%	15.02.2018	9.8%
TREASURY BILL	UNITED STATES	Government	AA+	1.25%	22.03.2018	9.7%
PEPSICO INC	UNITED STATES	Consumer, Non-cyclical	A+	1.68%	01.06.2018	4.0%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.55%	19.03.2018	4.0%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.51%	22.01.2018	3.9%
EBAY INC	UNITED STATES	Communications	BBB	1.47%	09.03.2018	3.9%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.38%	05.01.2018	3.9%
CHEVRON CORP	UNITED STATES	Energy	AA-	1.62%	24.06.2018	3.9%
DAIMLER FINANCE NA LLC	GERMANY	Consumer, Cyclical	A	1.34%	11.01.2018	3.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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BASIC INFO

30.11.2017

ISIN	LV0000400901
Bloomberg ticker	RAMIGUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

INVESTMENT OBJECTIVE

The Subfund has been created for the purpose of receiving a relatively stable income in the mid- long-term perspective. The Subfund provides an opportunity of achieving a relatively stable income on the target time horizon for its investors, by investing in high quality debt securities of the investment level.

SYNTHETIC RISK REWARD INDICATOR (SRRI)



FEES

Front Load	0.2%
End Load	0.0%
Management Fee	0.6% (p.a.)
Custody Fee	0.2% (p.a.)

INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed markets			
Global markets			
Emerging markets			

KEY FIGURES

Last price (NAV)	1 050.63
Fund assets (Mio)	10.10
Maturity (w.a.)	3.20
Duration (w.a.)	2.69
YTM (w.a., gross)	2.9%
Coupon (w.a.)	4.6%
Holdings / Issuers	49 / 49

PERFORMANCE

1 Month	-0.13%
3 Month	-0.33%
6 Month	0.62%
1 Year	3.14%
YTD	2.91%
Since inception	5.06%

ASSET CLASS EXPOSURE

Bonds	87.1%
Cash	12.9%
Other	0.0%

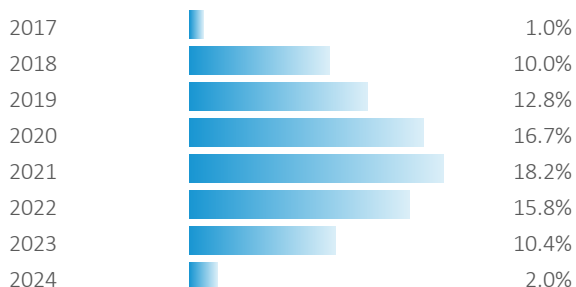
GEOGRAPHICAL EXPOSURE

UNITED STATES	47.4%
AUSTRALIA	7.3%
RUSSIA	5.2%
TURKEY	4.0%
BRITAIN	3.2%
COLOMBIA	3.1%
SWEDEN	2.5%
MEXICO	2.2%
THAILAND	2.1%
CZECH	2.1%
BRAZIL	2.1%

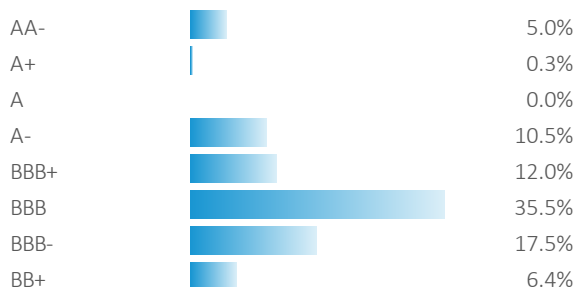
INDUSTRY SECTOR EXPOSURE

Financial	20.8%
Consumer, Non-cyclical	15.5%
Basic Materials	11.5%
Consumer, Cyclical	11.3%
Technology	8.3%
Energy	6.9%
Industrial	5.6%
Utilities	4.1%
Communications	3.1%

MATURITY STRUCTURE



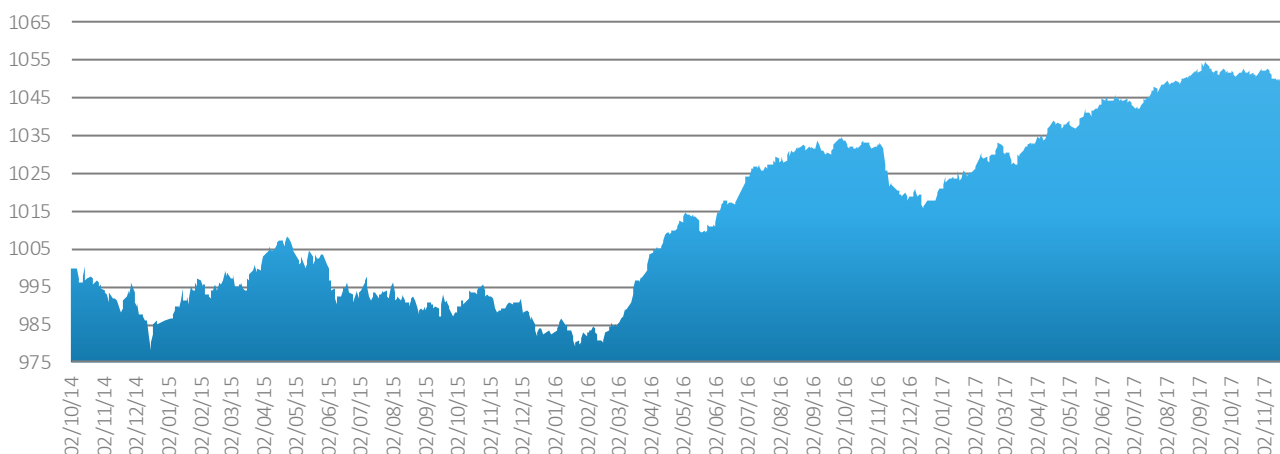
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.8%	15.06.2021	3.6%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.6%	01.11.2020	3.1%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.2%	22.05.2023	3.1%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.8%	18.11.2021	3.0%
CA INC	UNITED STATES	Technology	BBB	2.7%	01.12.2019	2.6%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.7%	17.06.2019	2.5%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.7%	22.03.2018	2.5%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.5%	22.01.2018	2.5%
MACQUARIE GROUP	AUSTRALIA	Financial	BBB+	2.8%	14.01.2021	2.2%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	3.6%	13.11.2023	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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BASIC INFO

30.11.2017

ISIN	LV0000400893
Bloomberg ticker	RAMIHUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

INVESTMENT OBJECTIVE

The Subfund provides an opportunity for the Investor to achieve high increase in the value of invested assets over the long term. The Subfund assets are invested primarily in speculative debt securities with non-investment grade credit rating. The investment horizon of the potential Investor is from mid-term to long-term, more than three years, and the risk tolerance is high.

SYNTHETIC RISK REWARD INDICATOR (SRRI)



FEES

Front Load	0.35%
End Load	0.00%
Management Fee	1.00% (p.a.)
Custody Fee	0.25% (p.a.)

INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed markets			
Global markets			
Emerging markets			

KEY FIGURES

Last price (NAV)	1 075.40
Fund assets (Mio)	9.90
Maturity (w.a.)	3.79
Duration (w.a.)	2.29
YTM (w.a., gross)	6.3%
Coupon (w.a.)	6.7%
Holdings / Issuers	40 / 39

PERFORMANCE

1 Month	-0.01%
3 Month	0.39%
6 Month	1.91%
1 Year	5.27%
YTD	4.17%
Since inception	7.54%

ASSET CLASS EXPOSURE

Bonds	62.7%
Cash	37.3%
Other	0.0%

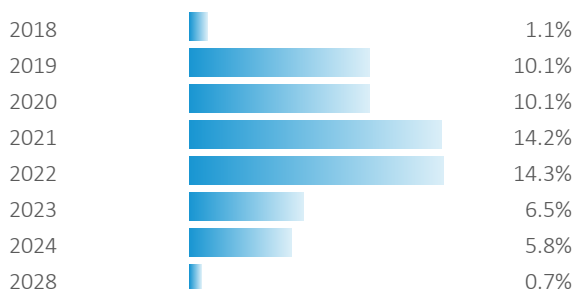
GEOGRAPHICAL EXPOSURE

UNITED STATES	18.3%
BRAZIL	10.2%
TURKEY	6.0%
UKRAINE	4.5%
ARGENTINA	4.5%
INDONESIA	4.3%
SOUTH AFRICA	4.2%
RUSSIA	2.3%
KAZAKHSTAN	2.2%
COLOMBIA	2.1%
AUSTRALIA	2.1%

INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.4%
Utilities	9.8%
Basic Materials	9.4%
Energy	6.6%
Consumer, Cyclical	6.4%
Financial	5.1%
Communications	4.1%
Industrial	3.3%
Technology	2.6%

MATURITY STRUCTURE



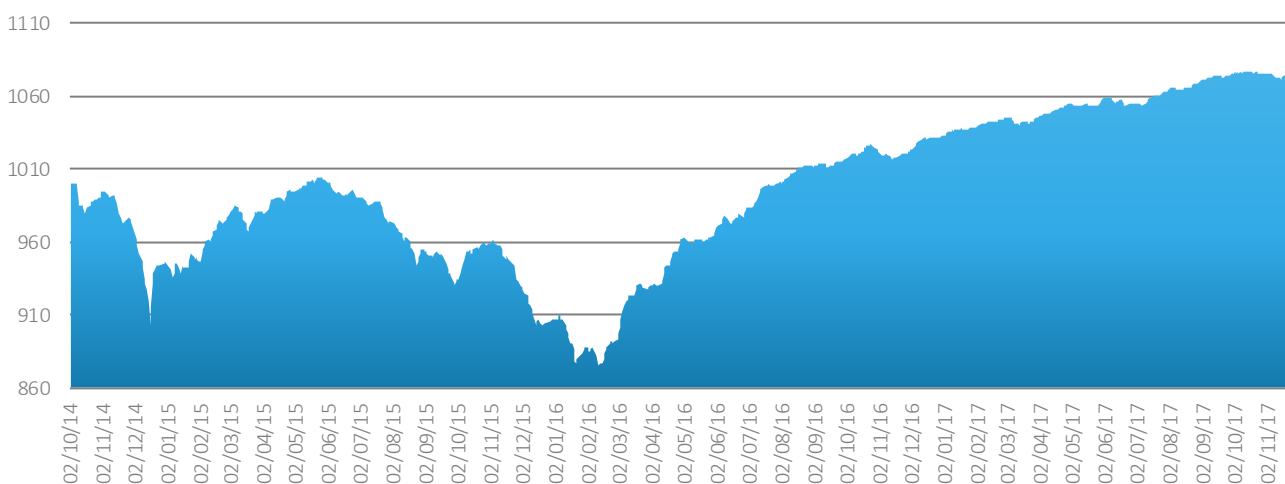
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
GENERACION MEDIT	ARGENTINA	Utilities	B	7.1%	27.07.2023	2.3%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	5.9%	31.01.2022	2.3%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.5%	07.06.2021	2.3%
NOVATEK OAO	RUSSIA	Energy	BB+	3.2%	03.02.2021	2.3%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB	2.8%	06.10.2020	2.2%
MHP SA	UKRAINE	Consumer, Non-cyclical	B	4.3%	02.04.2020	2.2%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	4.7%	24.06.2019	2.1%
SESI LLC	UNITED STATES	Energy	B	6.5%	15.12.2021	2.1%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.5%	16.12.2020	2.1%
STILLWATER MINING CO	SOUTH AFRICA	Basic Materials	BB-	5.5%	27.06.2022	2.1%

PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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BASIC INFO

30.11.2017

ISIN	LV0000400885
Bloomberg ticker	RAMGEUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

INVESTMENT OBJECTIVE

The Subfund provides an opportunity for the Investor to achieve high increase in the value of invested assets over the long term. The Subfund assets are invested primarily in a broadly diversified portfolio of global equities. The investment horizon of the potential Investor is long-term, more than five years, and the risk tolerance is high.

SYNTHETIC RISK REWARD INDICATOR (SRRI)



FEES

Front Load	0.50%
End Load	0.00%
Management Fee	0.75% (p.a.)
Custody Fee	0.25% (p.a.)
Performance fee*	5.00%

* Benchmark - 5Y USD Deposit Rate in Rietumu Bank

INVESTMENT STYLE (GEO-FOCUS AND STYLE)

	Value	Blend	Growth
Developed markets			
Global markets			
Emerging markets			

KEY FIGURES

Last price (NAV)	937.36
Fund assets (Mio)	0.84
P/E (avg)	11.11
P/B (avg)	2.26
Dividend Yield (avg)	3.3%
Beta	1.19
Holdings	30

GEOGRAPHICAL EXPOSURE

UNITED STATES	20.2%
RUSSIA	5.8%
SWEDEN	2.5%
NORWAY	2.5%
BRITAIN	2.1%
CANADA	2.0%
OTHER	3.7%

PERFORMANCE

1 Month	1.14%
3 Month	1.79%
6 Month	5.84%
1 Year	6.52%
YTD	6.45%
Since inception	-6.26%

ASSET CLASS EXPOSURE

Stocks	38.8%
Cash	61.2%
Other	0.0%

INDUSTRY SECTOR EXPOSURE

Energy	11.6%
Consumer Discretionary	9.0%
Financials	6.0%
Materials	3.3%
Telecommunication Services	2.8%
Consumer Staples	1.9%
Health Care	1.7%
Industrials	1.5%
Information Technology	1.2%

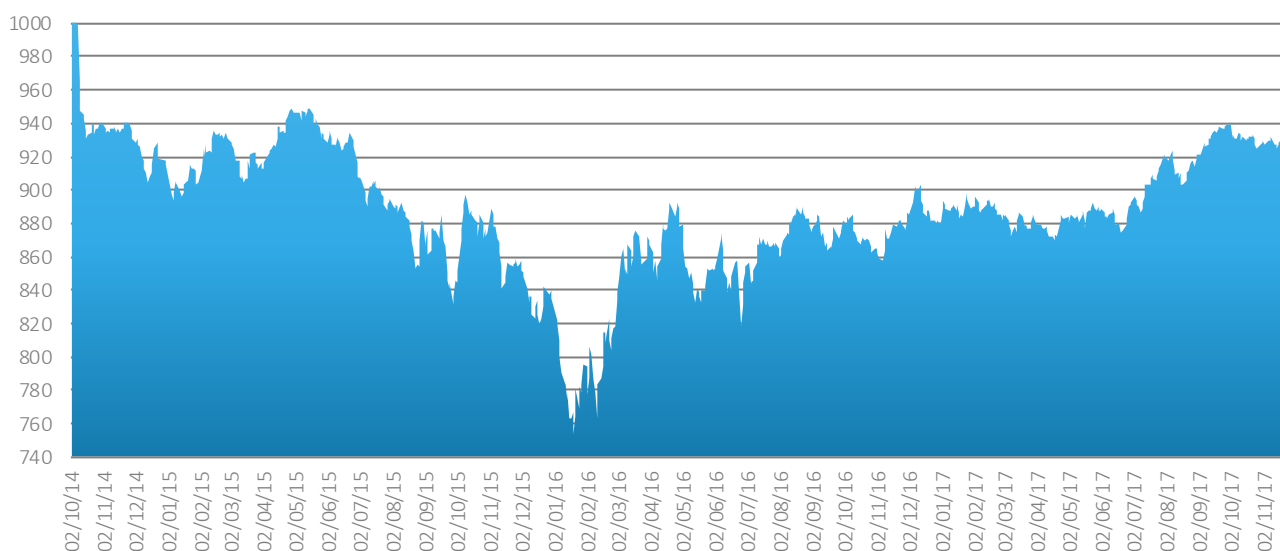
CURRENCY EXPOSURE

USD	27.8%
NOK	3.1%
SEK	2.5%
CAD	2.0%
EUR	1.8%
GBp	1.5%

TOP 10 HOLDINGS

JPMORGAN CHASE & CO	2.8%
CITIGROUP INC	2.7%
BEST BUY CO INC	2.5%
STATOIL ASA	2.5%
TATNEFT-SPONSORED ADR	2.3%
LYONDELLBASELL INDU-CL A	2.0%
WAL-MART STORES INC	1.9%
GAP INC/THE	1.8%
MAGNA INTERNATIONAL INC	1.8%
CHINA TELECOM CORP LTD-H	1.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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