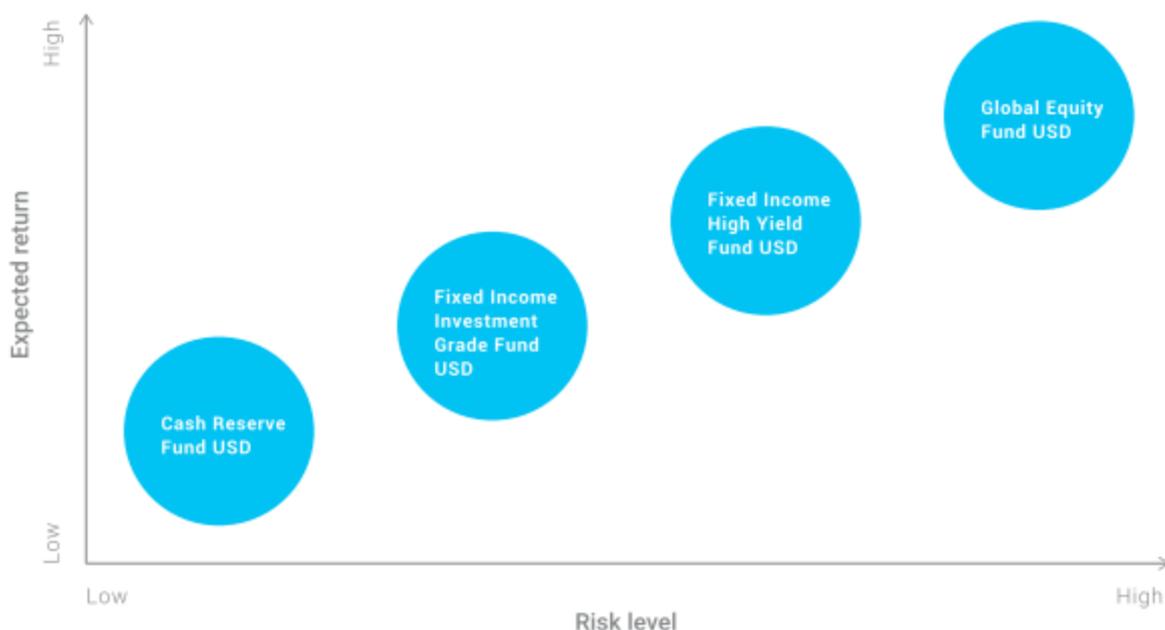


- ❑ Investment fund is a standardized product that is available to a broad range of Clients.
- ❑ The most simple, fast and convenient way to invest.
- ❑ Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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	0.2-0.5% 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	1.85% 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

In December the FED raised key interest rate second year in a row. The ECB kept record low rates and announced QE extension. The monetary policy of two major central banks continue to diverge. However, investors can expect reversal already at the end of 2017.

Janet Jellen and other members of FOMC Committee decided to increase the FED rate second time in a decade. Moreover, FOMC Committee participants projected three hikes in 2017, one more than market participants expected. As a result, bond yields increased to reflect projected less accommodative monetary policy. It's worth mentioning that investors' expectations were more precise than FOMC projections in 2016.

On the other side of the Atlantic Ocean the ECB announced QE programme extension till the end of 2017. Also the central bank adjusted size and parameters of the programme. Starting from January, the ECB will be able to buy bonds with shorter maturity and with larger loss. The adjustments can be viewed as a beginning of tapering.

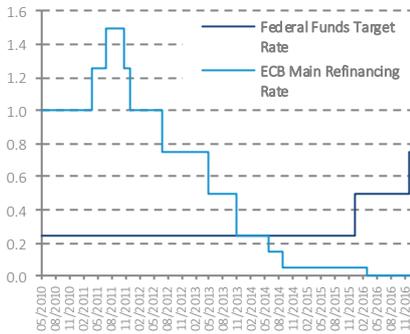
Overall, the U.S. financial sector prospered in December. Shares of banks and financial institutions grew not only on Trump's promises to deregulate the sector, but also on expected profit boost from higher interest rates and favorable market conditions. However, higher rates led to the strengthening dollar.

In December, the strong US dollar unfavorably influenced commodity prices. Nevertheless, investors haven't lost enthusiasm around Trump's economic policy. As a result, basic materials companies were resilient. Oil prices continued their recovery in December as OPEC cuts neared. So far, members of the cartel seem to be strongly committed to balance oil market. However, US oil rig count increase for 10th straight week could jeopardize the OPEC's plans.

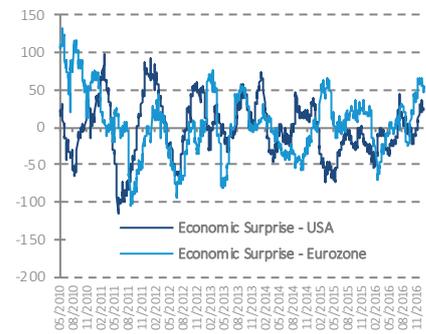
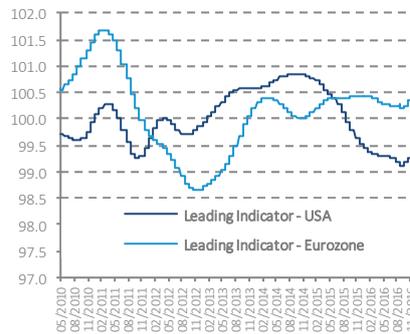
The outcome of Austrian elections provided some assurance that anti-establishment forces in Europe are not yet strong enough to summon local "Trump". The outcome of Italian referendum was less positive. Ex-prime minister Matteo Renzi failure underlined eurosceptic sentiment rise and Italy's structural problems. The result of referendum had a negative impact on national financial system, but didn't spill over into broader problems.

The end of the year emphasized change in driving force behind financial markets. At the end, attention was focused on politics rather than on the FED. Investors are optimistic on future fiscal policy; they carefully follow the president-elect tweets and remarks. However, possible change in geopolitics is a grey swan event, with unpredictable total impact.

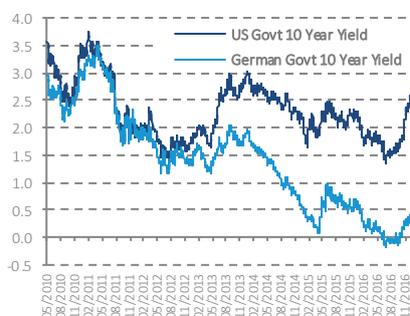
**MONETARY POLICY**



**ECONOMY**



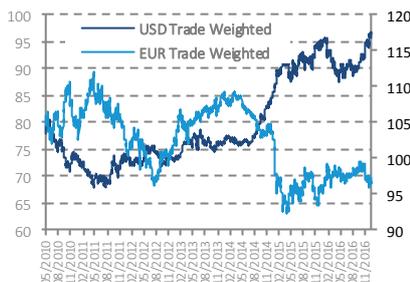
**GOVERNMENT BONDS**



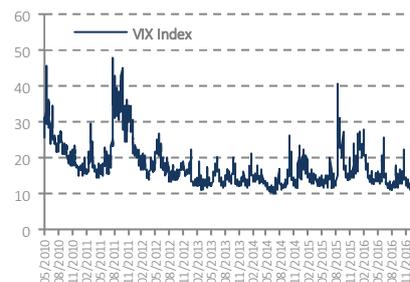
**EQUITY MARKETS**



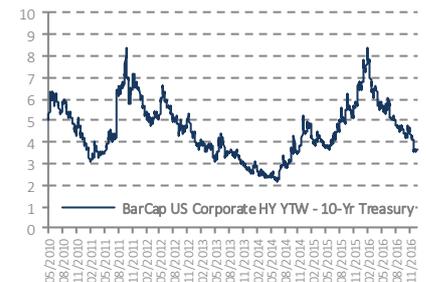
**CURRENCIES**



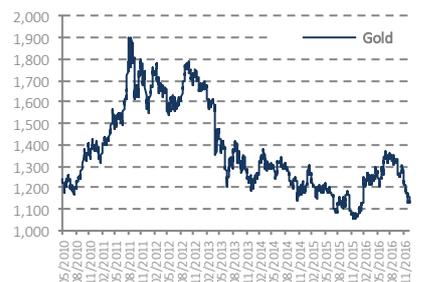
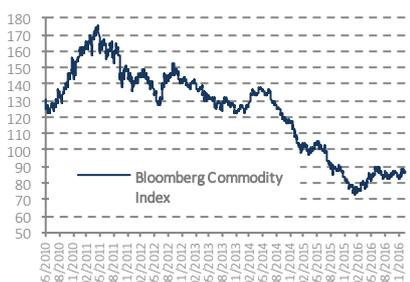
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

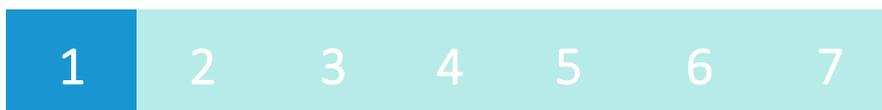
13.01.2017

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)	1,010.05
Fund assets (Mio)	5.42
Maturity (w.a.)	0.20
Duration (w.a.)	0.19
YTM (w.a., gross)	0.9%
Coupon (w.a.)	1.9%
Holdings / Issuers	21 / 21

### GEOGRAPHICAL EXPOSURE

UNITED STATES	47.9%
SNAT	7.4%
SWEDEN	3.7%
SOUTH KOREA	3.7%
SWITZERLAND	3.7%
GERMANY	3.7%
BRITAIN	2.3%
OTHER	0.0%

### PERFORMANCE

1 Month	0.05%
3 Month	0.13%
6 Month	0.27%
1 Year	0.61%
YTD	0.62%
Since inception	1.00%

### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.1%
Financial	14.9%
Industrial	11.1%
Consumer, Cyclical	10.5%
Communications	9.7%
Government	7.4%
Energy	3.7%

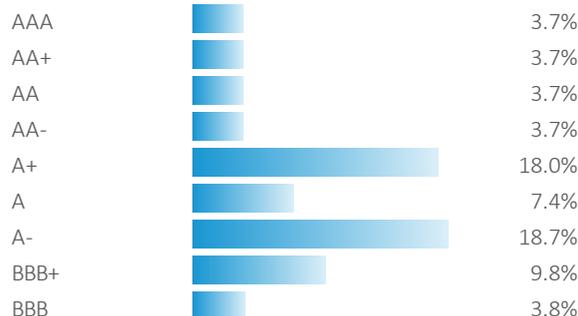
### ASSET CLASS EXPOSURE

Bonds	72.5%
Deposits	18.6%
Cash	8.9%

### MATURITY STRUCTURE

2017  72.5%

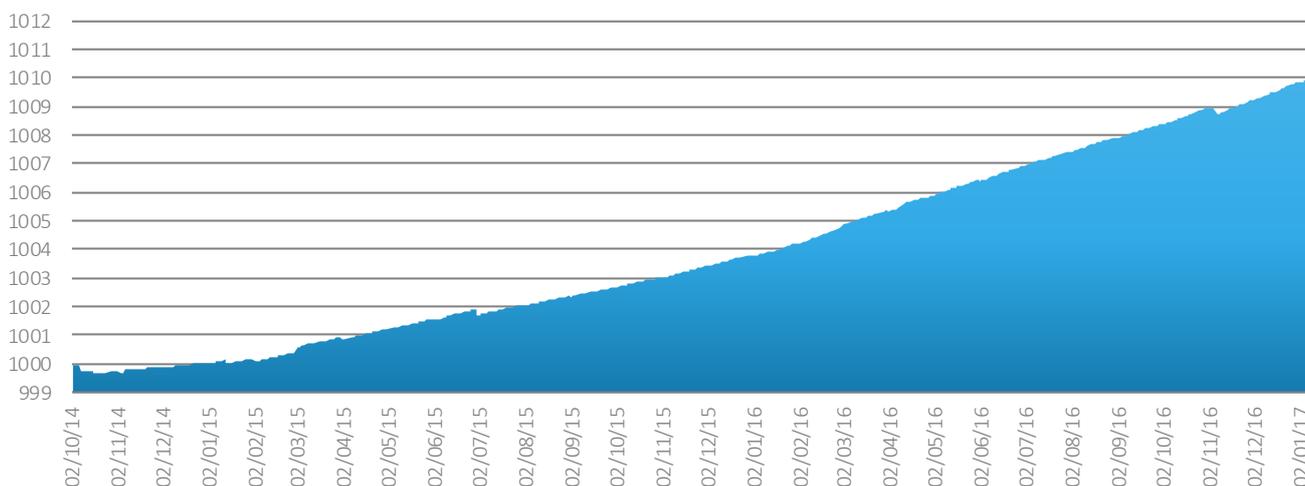
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.19%	01.03.2017	3.8%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	1.09%	01.06.2017	3.8%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A+	0.80%	15.03.2017	3.8%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.24%	22.03.2017	3.8%
NORDEA BANK AB	SWEDEN	Financial	AA-	0.88%	20.03.2017	3.7%
PHILLIPS 66	UNITED STATES	Energy	BBB+	1.15%	01.05.2017	3.7%
NESTLE HOLDINGS INC	UNITED STATES	Consumer, Non-cyclical	AA	0.94%	21.06.2017	3.7%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.71%	15.03.2017	3.7%
AT&T INC	UNITED STATES	Communications	BBB+	0.82%	15.02.2017	3.7%
COUNCIL OF EUROPE	SNAT	Government	AA+	0.68%	22.02.2017	3.7%

### PRICE DYNAMICS (NAV) 02.10.2014 - 13.01.2017



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### BASIC INFO

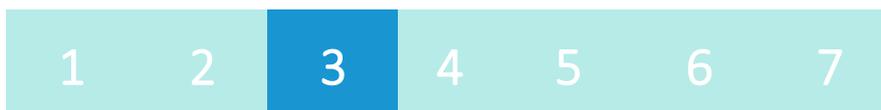
13.01.2017

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)	1,023.46
Fund assets (Mio)	13.09
Maturity (w.a.)	3.95
Duration (w.a.)	3.26
YTM (w.a., gross)	3.0%
Coupon (w.a.)	4.3%
Holdings / Issuers	61 / 61

### PERFORMANCE

1 Month	0.77%
3 Month	-0.96%
6 Month	-0.47%
1 Year	3.93%
YTD	4.18%
Since inception	2.35%

### ASSET CLASS EXPOSURE

Bonds	86.2%
Cash	13.8%
Other	0.0%

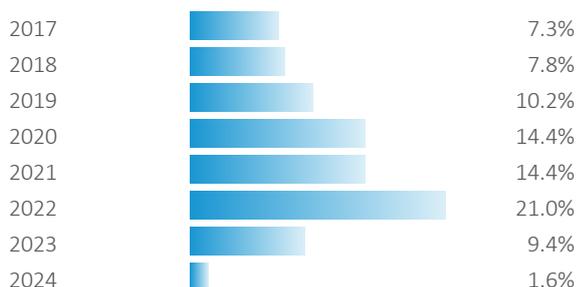
### GEOGRAPHICAL EXPOSURE

UNITED STATES	47.0%
AUSTRALIA	5.6%
RUSSIA	4.2%
SWEDEN	3.5%
TURKEY	3.0%
BRITAIN	2.5%
COLOMBIA	2.4%
SOUTH KOREA	2.3%
SWITZERLAND	2.3%
OTHER	13.5%

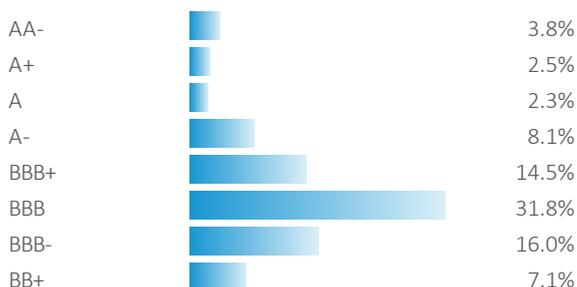
### INDUSTRY SECTOR EXPOSURE

Financial	15.9%
Industrial	12.5%
Consumer, Non-cyclical	12.0%
Consumer, Cyclical	11.5%
Basic Materials	10.5%
Technology	7.9%
Energy	6.3%
Communications	6.2%
Utilities	3.2%

### MATURITY STRUCTURE



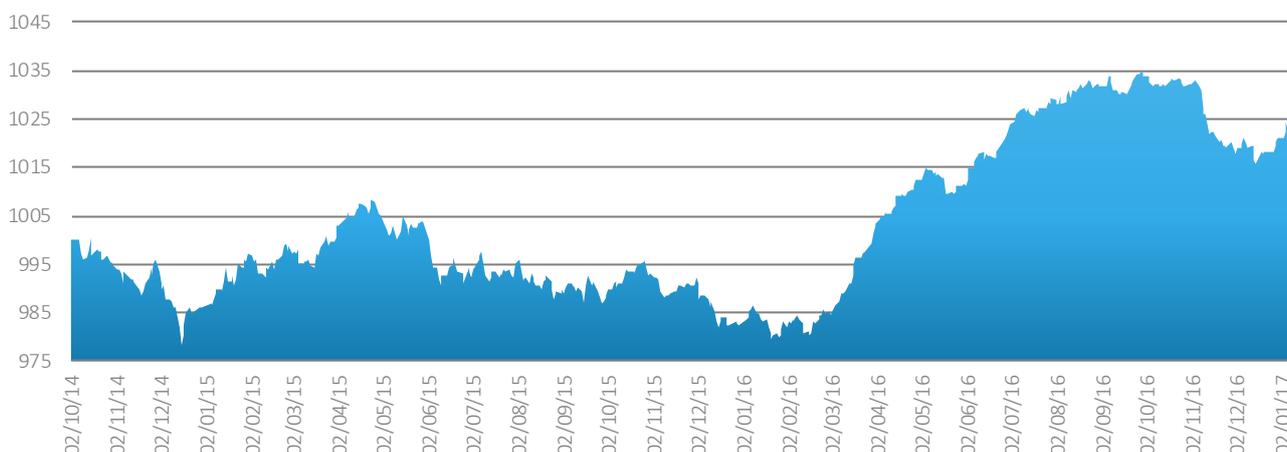
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.9%	15.06.2021	2.7%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.8%	01.11.2020	2.5%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.6%	22.05.2023	2.4%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.9%	18.11.2021	2.3%
FLOWSERVE CORP	UNITED STATES	Industrial	BBB	3.3%	15.09.2022	2.3%
SAMSUNG ELECTRON AMERICA	SOUTH KOREA	Consumer, Cyclical	A+	1.9%	10.04.2017	2.3%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A	1.3%	08.05.2017	2.3%
CA INC	UNITED STATES	Technology	BBB	2.4%	01.12.2019	2.1%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	4.5%	12.04.2021	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	3.0%	01.02.2022	2.0%

### PRICE DYNAMICS (NAV) 02.10.2014 - 13.01.2017



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### BASIC INFO

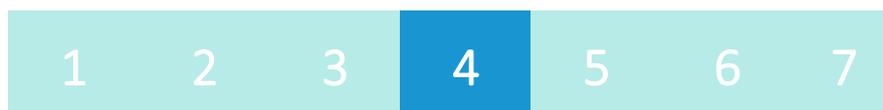
13.01.2017

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)	1,036.72
Fund assets (Mio)	8.40
Maturity (w.a.)	4.06
Duration (w.a.)	2.43
YTM (w.a., gross)	5.3%
Coupon (w.a.)	6.4%
Holdings / Issuers	35 / 33

### PERFORMANCE

1 Month	0.57%
3 Month	1.12%
6 Month	3.74%
1 Year	15.58%
YTD	14.26%
Since inception	3.67%

### ASSET CLASS EXPOSURE

Bonds	61.3%
Cash	38.7%
Other	0.0%

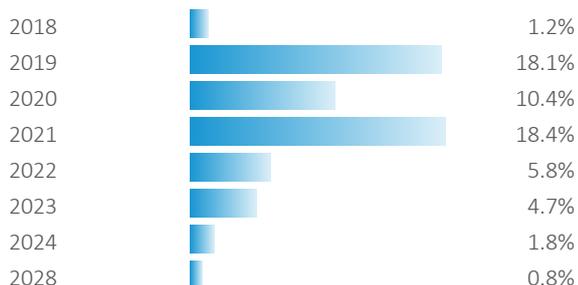
### GEOGRAPHICAL EXPOSURE

UNITED STATES	28.3%
BRAZIL	8.2%
TURKEY	6.6%
RUSSIA	2.7%
KAZAKHSTAN	2.6%
INDONESIA	2.6%
COLOMBIA	2.5%
CANADA	2.5%
AUSTRALIA	2.4%
OTHER	3.0%

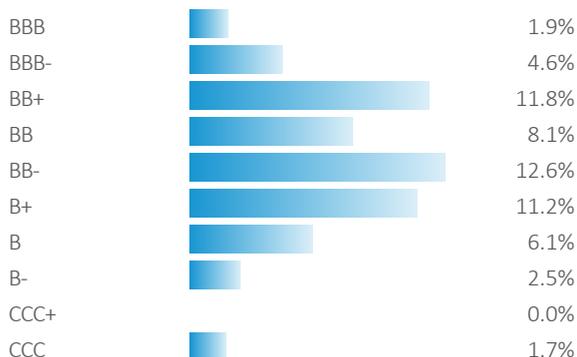
### INDUSTRY SECTOR EXPOSURE

Consumer, Cyclical	10.4%
Basic Materials	9.8%
Consumer, Non-cyclical	9.7%
Energy	8.2%
Utilities	6.2%
Technology	4.9%
Communications	4.9%
Industrial	3.8%
Financial	3.5%

### MATURITY STRUCTURE



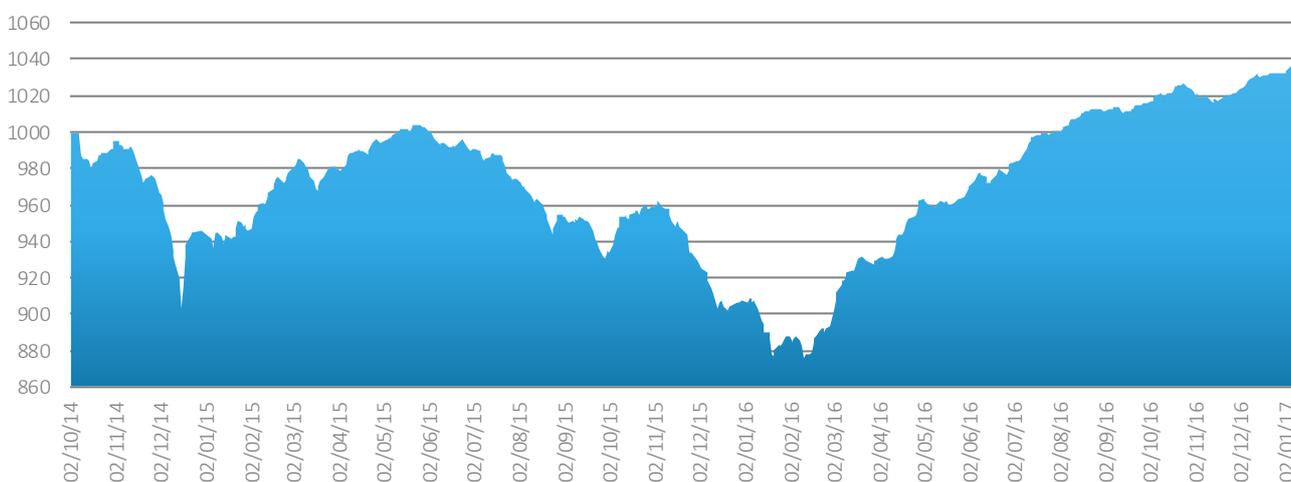
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	4.1%	03.02.2021	2.7%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.2%	06.10.2020	2.6%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.2%	24.04.2019	2.6%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	2.2%	10.11.2021	2.5%
FIRST QUANTUM MINERALS L	CANADA	Basic Materials	B-	5.7%	15.10.2019	2.5%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.2%	24.06.2019	2.5%
AMKOR TECH INC	UNITED STATES	Technology	B+	2.6%	01.06.2021	2.5%
SESI LLC	UNITED STATES	Energy	B+	6.1%	15.12.2021	2.5%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.3%	16.12.2020	2.4%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	6.6%	01.11.2019	2.4%

### PRICE DYNAMICS (NAV) 02.10.2014 - 13.01.2017



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## BASIC INFO

13.01.2017

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	1.85% (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)	891.04
Fund assets (Mio)	0.63
P/E (avg)	9.05
P/B (avg)	2.46
Dividend Yield (avg)	2.9%
Beta	1.31
Holdings	33

## GEOGRAPHICAL EXPOSURE

UNITED STATES	30.9%
RUSSIA	7.6%
NORWAY	3.1%
SWEDEN	3.0%
CHINA	2.6%
BRITAIN	2.5%
CANADA	2.4%
OTHER	1.9%

## PERFORMANCE

1 Month	0.00%
3 Month	2.24%
6 Month	2.64%
1 Year	15.12%
YTD	6.82%
Since inception	-10.90%

## INDUSTRY SECTOR EXPOSURE

Energy	15.3%
Consumer Discretionary	10.6%
Financials	6.5%
Health Care	4.9%
Information Technology	4.0%
Materials	3.8%
Telecommunication Services	3.6%
Industrials	3.5%
Consumer Staples	1.7%

## ASSET CLASS EXPOSURE

Stocks	53.9%
Cash	46.1%
Other	0.0%

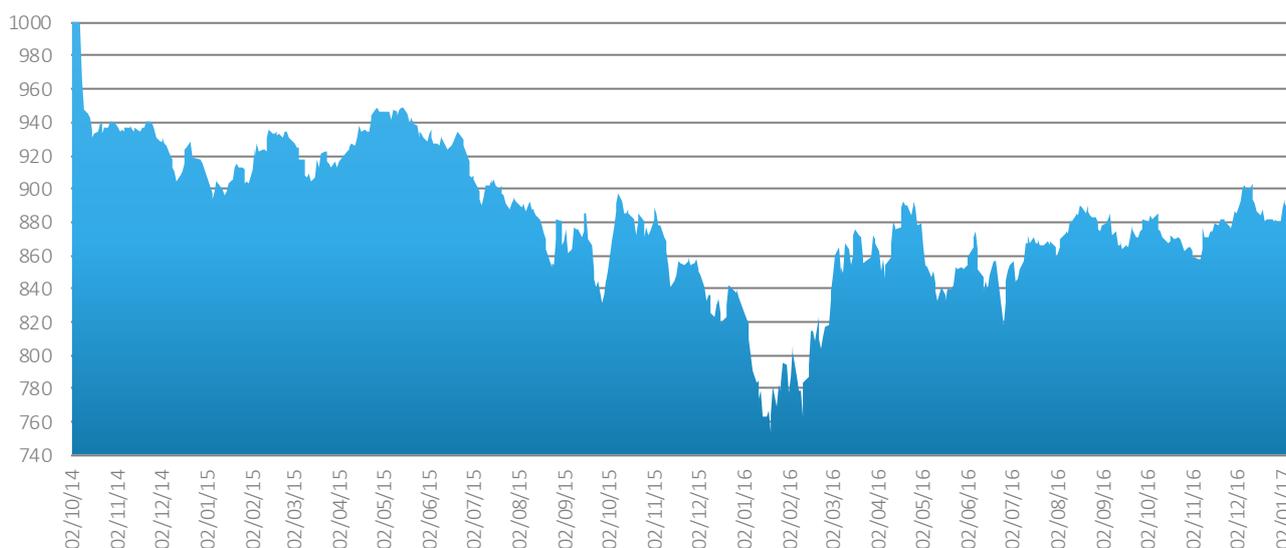
### CURRENCY EXPOSURE

USD		41.1%
NOK		3.8%
SEK		3.0%
CAD		2.4%
EUR		1.9%
GBp		1.9%

### TOP 10 HOLDINGS

STATOIL ASA	3.1%
JPMORGAN CHASE & CO	3.0%
TATNEFT-SPONSORED ADR	2.8%
CITIGROUP INC	2.8%
MCKESSON CORP	2.7%
WESTERN UNION CO	2.6%
BEST BUY CO INC	2.4%
CHINA TELECOM CORP LTD-H	2.3%
LYONDELLBASELL INDU-CL A	2.3%
SURGUTNEFTEGAS-SP ADR	2.3%

### PRICE DYNAMICS (NAV) 02.10.2014 - 13.01.2017



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