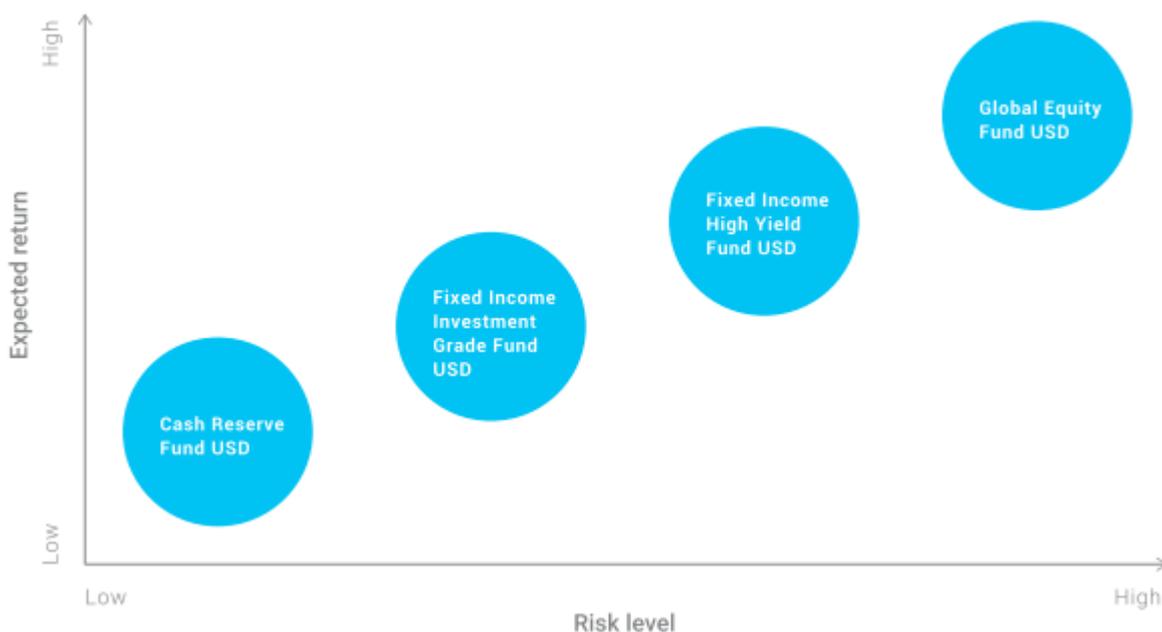


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

High-risk assets don't always mean high returns, but that was a case during the last year. Healthy synchronous economic growth in both developed and developing countries. Earnings growth was back in Europe, while American equity expected to show double digit earnings growth for the first time since many years. Reluctance to react to growing geopolitical risks. In sum, investors got excellent return with an extremely low volatility.

US equity market enjoyed longer-ever streak of trading days without a 5 per cent drop, beating previous record of 394 trading days. Information technology sector outperformed other sectors due to high tolerance to risk from investors. It's worth mentioning retail sector turnaround. Almost whole year beleaguered sector faced negative sentiment. However, positive sales during Black Friday and holiday season turned back investors' attention.

2017 was a year to remember for a large overhaul of the tax system in the U.S. Any effect from the tax reform on economic growth is uncertain. However, majority of economists agreed that the effect would be positive in the short-term and negligible in the long-term.

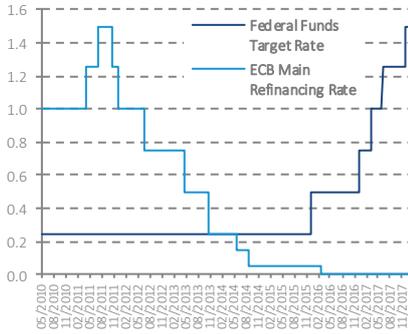
Nevertheless, a number of companies announced increased fixed investments and generous one-time bonuses for employees. Lower corporate tax rate should increase companies' earnings. For example, Goldman Sachs expects that S&P 500 earnings would increase by 5 per cent in 2018 merely due to the tax reform. At the same time many companies face one-time, non-cash write-offs of tax credits. As a result, S&P 500 earnings growth will be distorted by accounting measures. For example, Citibank sees \$20 billion write-off due to the new tax legislation. As a result, Citibank net loss in 2017 was higher than during financial crisis.

Investors completely got rid of political noise from Europe in their calculations after Macron won the president elections in France. As a result, Merkel's failure to form ruling coalition in the government of Europe's powerhouse did nothing to shatter nice performance of European assets. Moreover, incoming healthy macroeconomic data boosted the euro against the dollar.

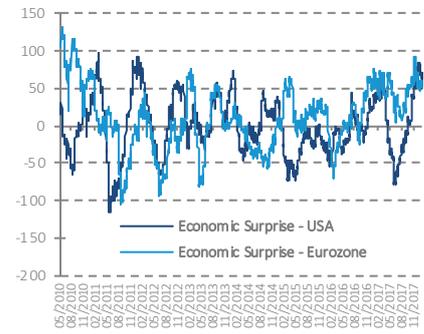
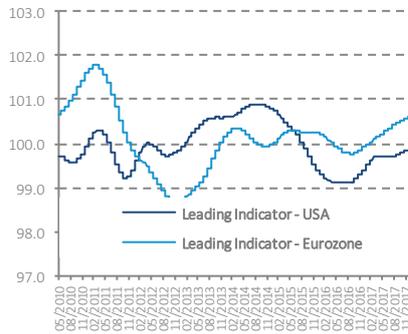
At the end of year OPEC and Russia agreed to prolong oil production cuts in 2018. As OPEC countries plus their non-OPEC supporters maintained compliance the market likely got closely to the balance for the year. High market reaction to disruptions in the North Sea and Libya served as an evidence of narrowing gap between oil supply and demand. However, too high oil prices and growing shale oil production could derail OPEC efforts.

Heading into 2018, investors have high expectations backed by strong fundamentals. Nevertheless, it is important to remember some time-tested principles for successful long-term investing: not to put all eggs into one basket and keep cool mind during market ups and downs.

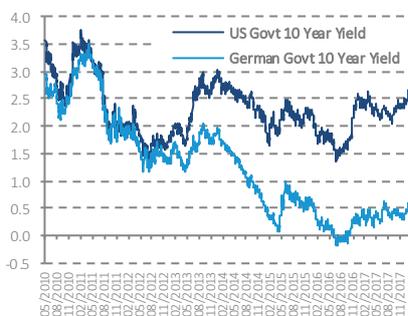
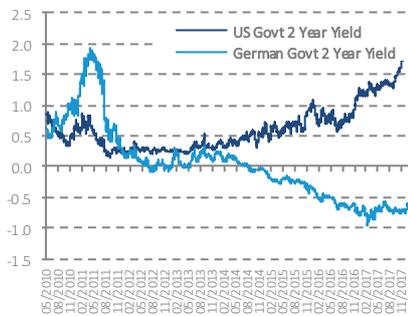
MONETARY POLICY



ECONOMY



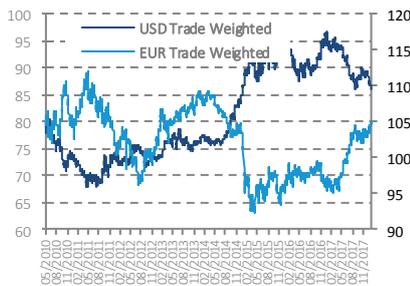
GOVERNMENT BONDS



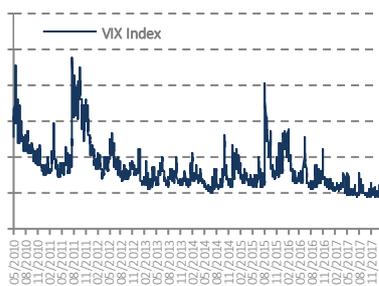
EQUITY MARKETS



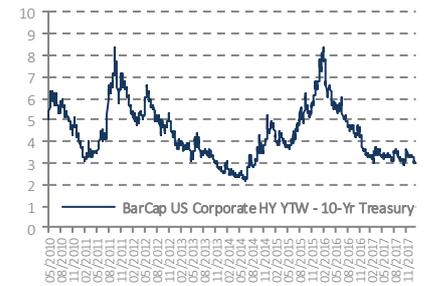
CURRENCIES



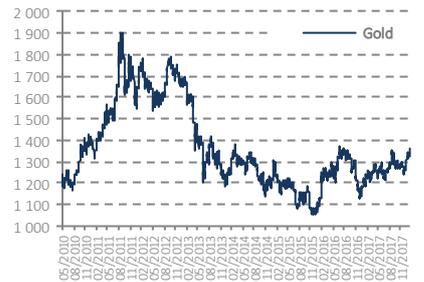
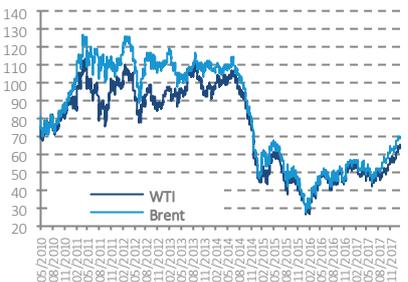
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

24.01.2018

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)	1 017.03
Fund assets (Mio)	5.12
Maturity (w.a.)	0.28
Duration (w.a.)	0.27
YTM (w.a., gross)	1.7%
Coupon (w.a.)	1.7%
Holdings / Issuers	18 / 16

GEOGRAPHICAL EXPOSURE

UNITED STATES	56.0%
SWEDEN	7.8%
SNAT	7.8%
RUSSIA	4.0%
GERMANY	4.0%
AUSTRALIA	3.9%
OTHER	0.0%

PERFORMANCE

1 Month	0.06%
3 Month	0.16%
6 Month	0.28%
1 Year	0.67%
3 Years	1.69%
Since inception	1.70%

ASSET CLASS EXPOSURE

Bonds	83.5%
Deposits	0.0%
Cash	16.5%

INDUSTRY SECTOR EXPOSURE

Government	37.1%
Consumer, Non-cyclical	11.8%
Financial	10.8%
Consumer, Cyclical	7.9%
Industrial	4.1%
Basic Materials	4.0%
Communications	3.9%
Energy	3.9%

MATURITY STRUCTURE

2018  83.5%

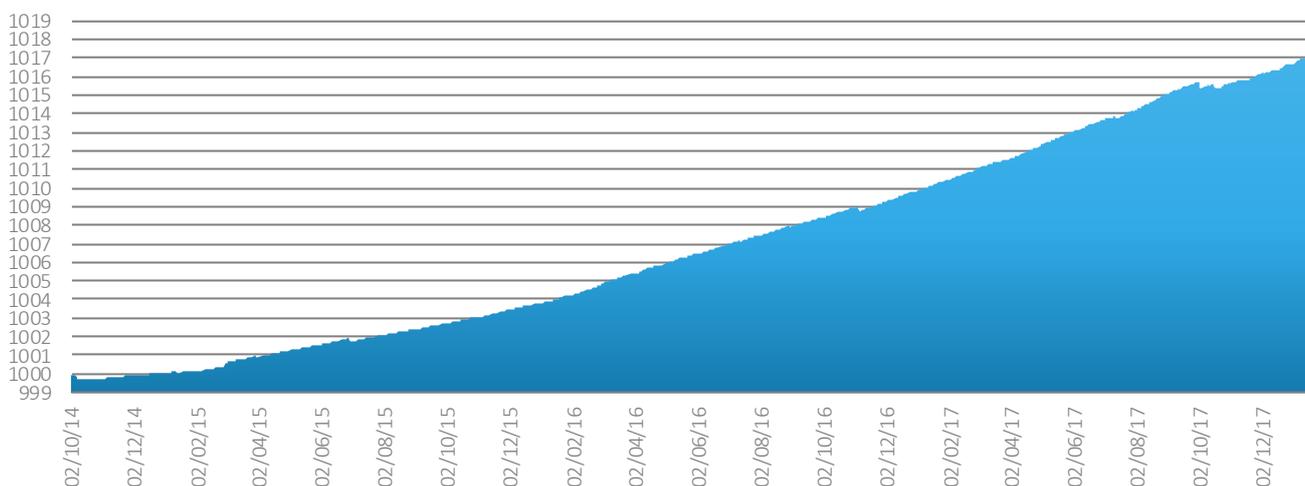
CREDIT QUALITY STRUCTURE

AAA		3.9%
AA+		33.1%
AA		0.0%
AA-		11.7%
A+		7.9%
A		0.0%
A-		14.8%
BBB+		0.0%
BBB		8.1%
BBB-		4.0%

TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	1.03%	15.02.2018	9.8%
TREASURY BILL	UNITED STATES	Government	AA+	1.25%	22.03.2018	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	1.34%	19.04.2018	9.7%
INGERSOLL-RAND GL HLD CO	UNITED STATES	Industrial	BBB	2.20%	15.08.2018	4.1%
PEPSICO INC	UNITED STATES	Consumer, Non-cyclical	A+	1.80%	01.06.2018	4.0%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.93%	19.03.2018	4.0%
DAIMLER FINANCE NA LLC	GERMANY	Consumer, Cyclical	A-	2.07%	01.08.2018	4.0%
EBAY INC	UNITED STATES	Communications	BBB	1.75%	09.03.2018	3.9%
WESFARMERS LTD	AUSTRALIA	Consumer, Non-cyclical	A-	1.83%	20.03.2018	3.9%
GILEAD SCIENCES	UNITED STATES	Consumer, Non-cyclical	A-	2.00%	04.09.2018	3.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 24.01.2018



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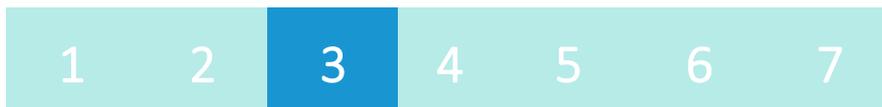
24.01.2018

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)	1 048.08
Fund assets (Mio)	10.09
Maturity (w.a.)	3.16
Duration (w.a.)	2.73
YTM (w.a., gross)	3.1%
Coupon (w.a.)	4.6%
Holdings / Issuers	46 / 46

PERFORMANCE

1 Month	-0.10%
3 Month	-0.24%
6 Month	-0.14%
1 Year	2.26%
3 Years	5.35%
Since inception	4.81%

ASSET CLASS EXPOSURE

Bonds	81.2%
Cash	18.8%
Other	0.0%

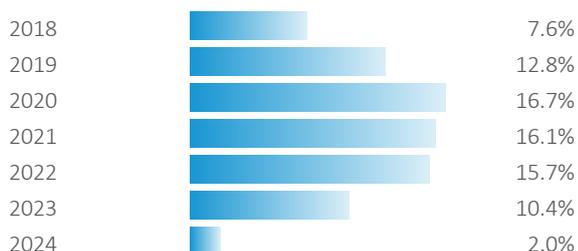
GEOGRAPHICAL EXPOSURE

UNITED STATES	44.7%
AUSTRALIA	7.2%
RUSSIA	5.2%
TURKEY	4.0%
SWEDEN	2.5%
MEXICO	2.2%
BRITAIN	2.1%
THAILAND	2.1%
CZECH	2.1%
BRAZIL	2.1%
GERMANY	2.0%

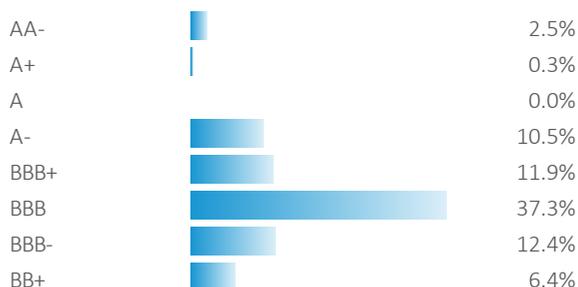
INDUSTRY SECTOR EXPOSURE

Financial	18.1%
Consumer, Non-cyclical	15.4%
Basic Materials	11.5%
Consumer, Cyclical	10.3%
Technology	8.2%
Energy	6.9%
Industrial	5.5%
Communications	3.1%
Utilities	2.1%

MATURITY STRUCTURE



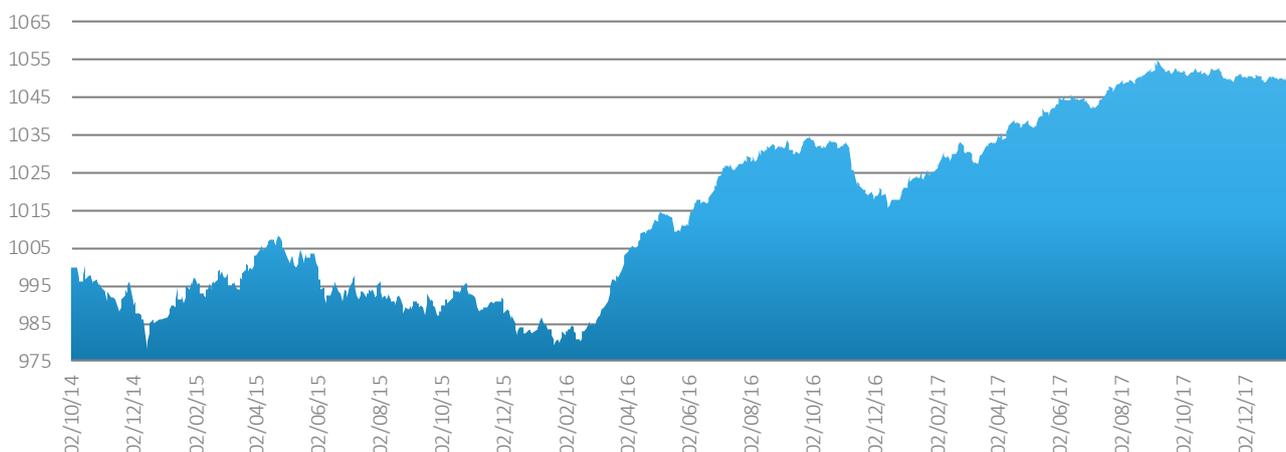
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.9%	15.06.2021	3.5%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.8%	01.11.2020	3.1%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.4%	22.05.2023	3.1%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.9%	18.11.2021	3.0%
CA INC	UNITED STATES	Technology	BBB	2.8%	01.12.2019	2.6%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.9%	17.06.2019	2.5%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.8%	22.03.2018	2.5%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	3.7%	13.11.2023	2.2%
MACQUARIE GROUP	AUSTRALIA	Financial	BBB+	3.1%	14.01.2021	2.2%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.6%	12.04.2021	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 24.01.2018



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BASIC INFO

24.01.2018

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)	1 084.74
Fund assets (Mio)	9.00
Maturity (w.a.)	3.75
Duration (w.a.)	2.31
YTM (w.a., gross)	6.2%
Coupon (w.a.)	6.7%
Holdings / Issuers	36 / 35

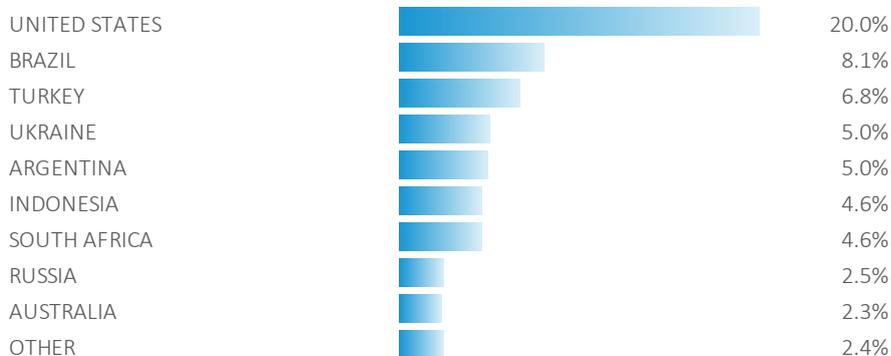
PERFORMANCE

1 Month	0.61%
3 Month	0.91%
6 Month	1.85%
1 Year	4.60%
3 Years	14.00%
Since inception	8.47%

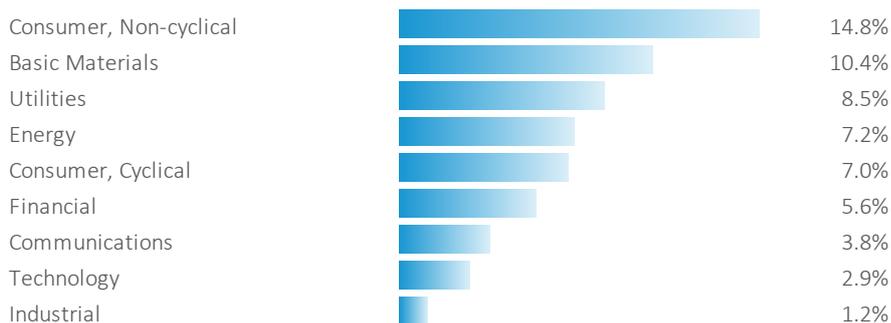
ASSET CLASS EXPOSURE

Bonds	61.3%
Cash	38.7%
Other	0.0%

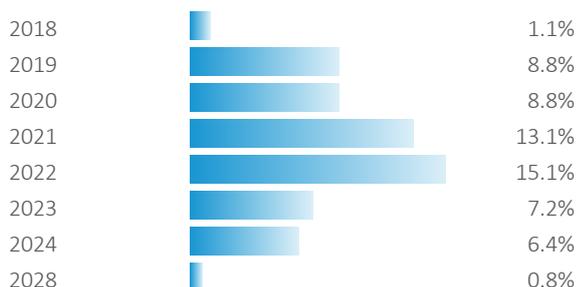
GEOGRAPHICAL EXPOSURE



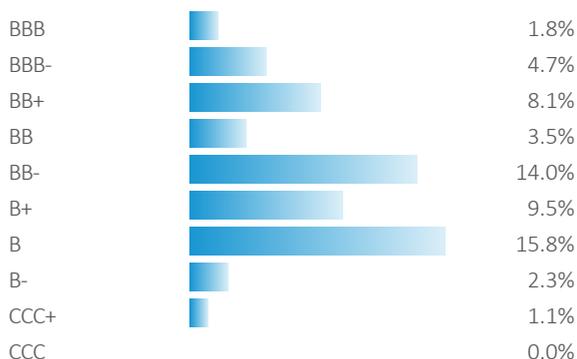
INDUSTRY SECTOR EXPOSURE



MATURITY STRUCTURE



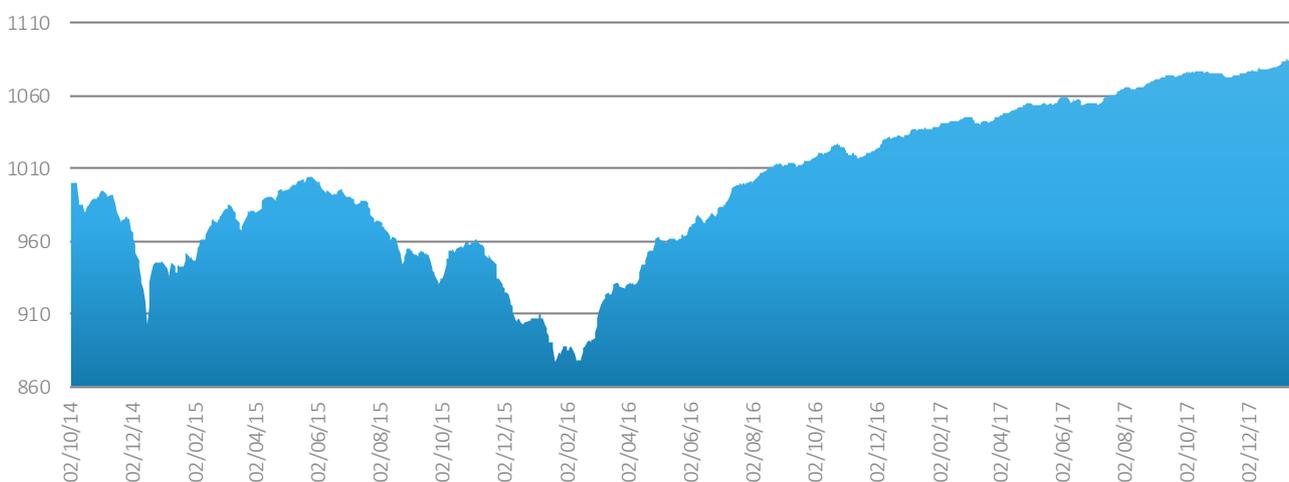
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
GENERACION MEDIT	ARGENTINA	Utilities	B	7.0%	27.07.2023	2.6%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	5.8%	31.01.2022	2.6%
NOVATEK OAO	RUSSIA	Energy	BBB-	3.6%	03.02.2021	2.5%
MHP SA	UKRAINE	Consumer, Non-cyclical	B	4.0%	02.04.2020	2.5%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.8%	07.06.2021	2.4%
PETRA DIAMONDS US TREAS	SOUTH AFRICA	Basic Materials	B-	6.4%	01.05.2022	2.3%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	BB-	5.8%	01.11.2019	2.3%
ARCELIK AS	TURKEY	Consumer, Cyclical	BB+	4.7%	03.04.2023	2.3%
SESI LLC	UNITED STATES	Energy	B	6.5%	15.12.2021	2.3%
STILLWATER MINING CO	SOUTH AFRICA	Basic Materials	BB-	5.5%	27.06.2022	2.3%

PRICE DYNAMICS (NAV) 02.10.2014 - 24.01.2018



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BASIC INFO

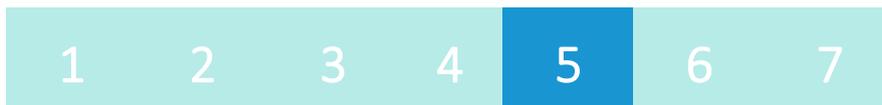
24.01.2018

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)	992.38
Fund assets (Mio)	0.89
P/E (avg)	13.60
P/B (avg)	2.79
Dividend Yield (avg)	2.6%
Beta	1.06
Holdings	23

GEOGRAPHICAL EXPOSURE

UNITED STATES		16.5%
BRITAIN		5.8%
RUSSIA		4.7%
SWEDEN		3.5%
NORWAY		2.8%
SOUTH KOREA		2.1%
OTHER		5.4%

PERFORMANCE

1 Month	4.33%
3 Month	7.03%
6 Month	7.99%
1 Year	11.50%
3 Years	8.81%
Since inception	-0.76%

ASSET CLASS EXPOSURE

Stocks	40.8%
Cash	59.2%
Other	0.0%

INDUSTRY SECTOR EXPOSURE

Consumer Discretionary		12.3%
Energy		8.7%
Financials		5.5%
Industrials		3.5%
Materials		3.3%
Information Technology		2.1%
Consumer Staples		1.9%
Health Care		1.7%
Telecommunication Services		1.7%

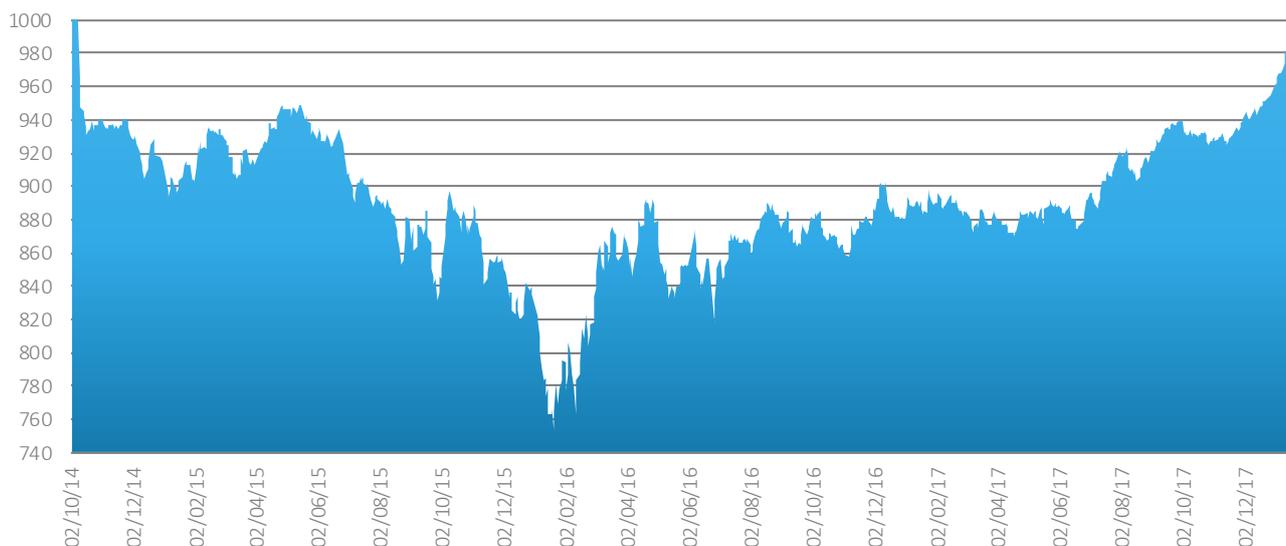
CURRENCY EXPOSURE

USD	25.3%
EUR	3.6%
SEK	3.5%
NOK	3.4%
GBp	3.2%
CAD	1.7%

TOP 10 HOLDINGS

BEST BUY CO INC	3.0%
JPMORGAN CHASE & CO	2.9%
TATNEFT-SPONSORED ADR	2.8%
STATOIL ASA	2.8%
CITIGROUP INC	2.7%
LYONDELLBASELL INDU-CL A	2.2%
SAMSUNG ELECTRONICS CO LTD	2.1%
WHITBREAD PLC	2.1%
HUSQVARNA AB-B SHS	2.0%
INTL CONSOLIDATED AIRLINE-DI	1.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 24.01.2018



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