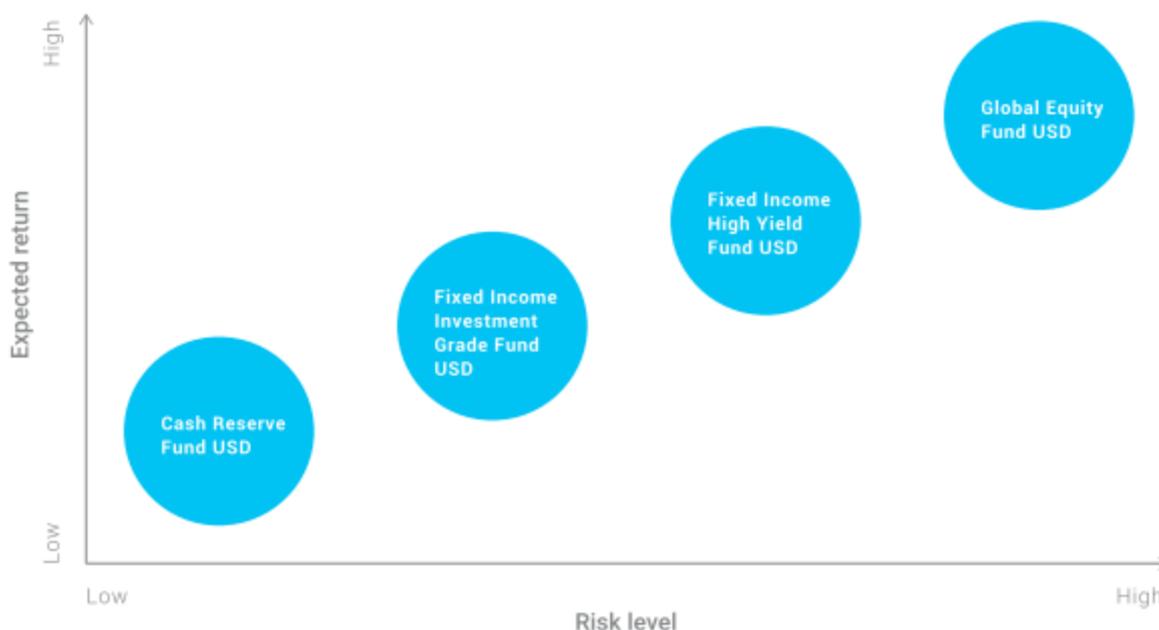


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

At the beginning of January, financial markets were calm as investors were getting rid of New Year's hangover. As a result, in the first half of January volatility of stock market in the U.S. stood extremely low. However, an inauguration of Donald Trump as the 45th president of USA has woken up investors thinking about sweet dreams on prospects of 2017 year.

Investors saw no relief on the Trump's pre-election populist policies. Among the first executive orders signed by the president were approval of construction of several controversial oil pipelines, travel ban on seven Muslim-majority countries. In addition, Trump publicly reiterated his willingness to build a wall on the Mexican border. Overall, investors became calmed on optimism over Trump's reforms and pledged policies.

Europe showed signs of long-awaited recovery after a lengthy period of underperformance. Macroeconomic data positively surprised in January. Consumer and business confidence reached multi-year high. It's worth mentioning that headline inflation far surpassed expectations and almost reached ECB's target in January. However, headline inflation growth was fully attributed to an increase in food and energy prices. Core inflation that exclude volatile items stayed unchanged. Overall, Eurozone growth, lower unemployment number and headline inflation surge added to pressure on ECB to stop quantitative easing programme. Nevertheless, there is low likelihood of ECB's action without clear signs of further improvement in the Eurozone economy and core inflation.

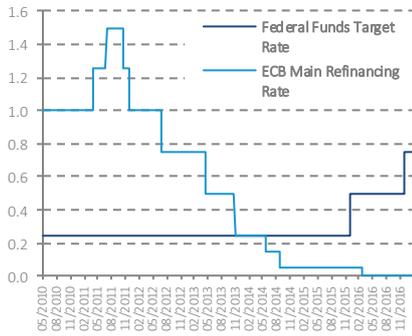
Inflation in the U.S. surged on higher prices for energy and food, too. Inflation is expected to accelerate further in coming months. However, the sustainability of higher inflation growth would be under question, if core inflation fails to increase. USA economic growth slowed in fourth quarter. Trade balance, a volatile component of GDP, was biggest drag on growth. Consumer spending, an engine of the U.S. economy, continued expansion. At the same time capital goods orders in December increased, implying higher growth in the first quarter of 2017.

January was all time record-setting month for corporate bonds issue in the U.S. It's worth mentioning that companies spent a healthy amount on M&A during the month. Overall, both trends suggest that the economy of U.S. is close to the late stage of economic cycle.

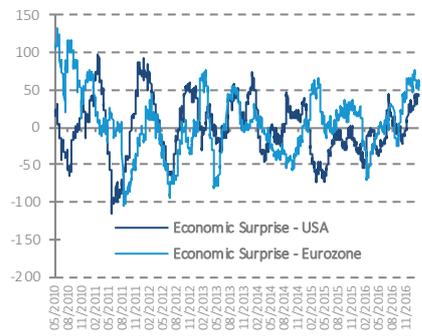
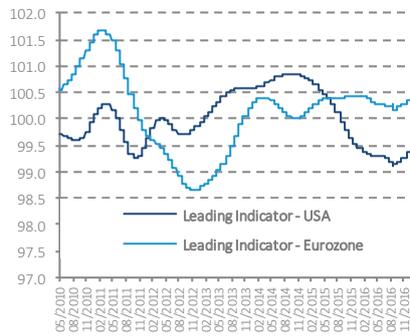
Oil prices were stable in January. A positive impact of weakening of the dollar and fall in OPEC's oil output has been offset by rising crude oil and oil products stock in the U.S. Overall, weakening of the dollar and resilient demand from China positively influenced commodity sector. The lower dollar value was a result of comments from Trump and members of his administration on currency manipulation by certain countries and trade policy of USA.

A reporting period started at the end of January. First financial results pleased investors as corporates showed earnings growth. Financial market participants expect that the welcomed trend will continue during the next month.

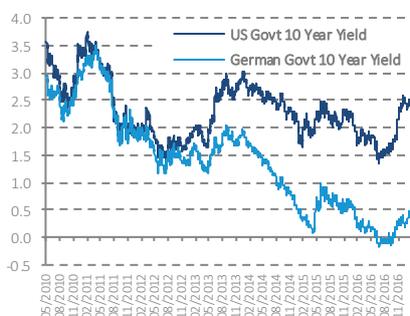
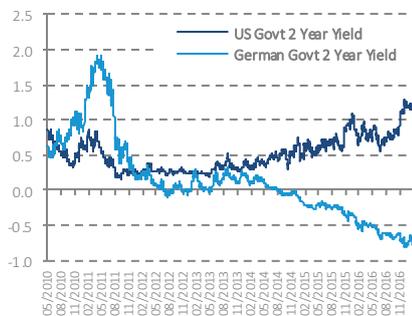
## MONETARY POLICY



## ECONOMY



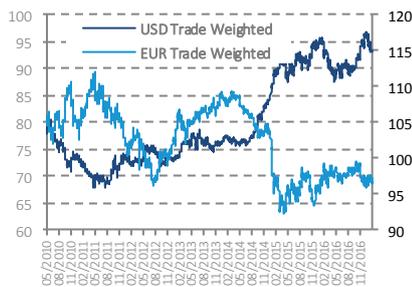
## GOVERNMENT BONDS



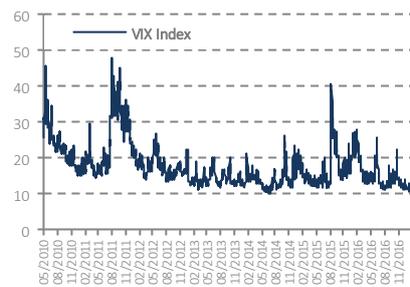
## EQUITY MARKETS



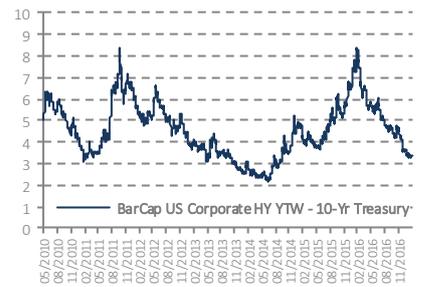
## CURRENCIES



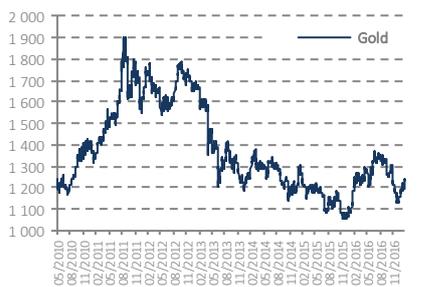
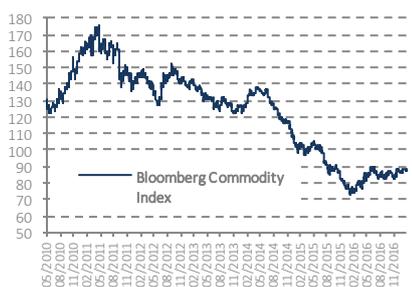
## VOLATILITY



## RISK PREMIUM



## COMMODITIES



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

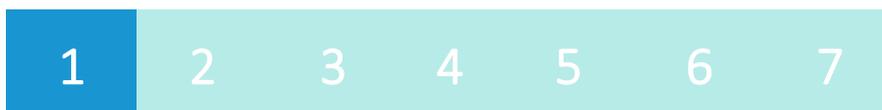
10.02.2017

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)	1 010.59
Fund assets (Mio)	5.42
Maturity (w.a.)	0.12
Duration (w.a.)	0.12
YTM (w.a., gross)	1.0%
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	0.06%
3 Month	0.17%
6 Month	0.28%
1 Year	0.62%
YTD	0.08%
Since inception	1.06%

### ASSET CLASS EXPOSURE

Bonds	72.6%
Deposits	18.6%
Cash	8.9%

### 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%

### MATURITY STRUCTURE

2017  72.6%

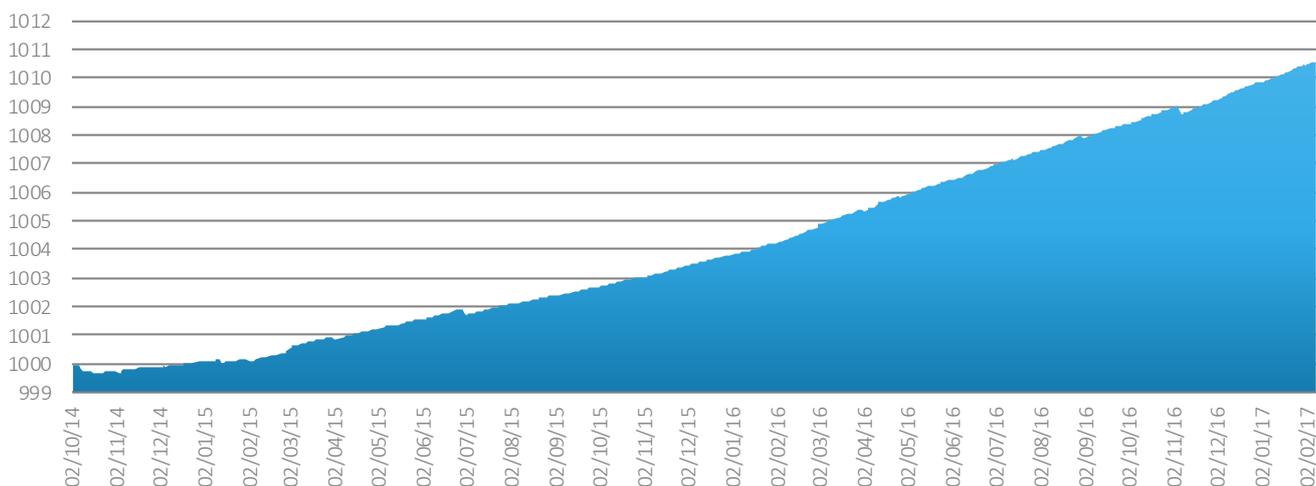
### CREDIT QUALITY STRUCTURE

AAA		3.7%
AA+		3.7%
AA		3.7%
AA-		3.7%
A+		18.0%
A		7.4%
A-		18.7%
BBB+		9.8%
BBB		3.8%

### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.58%	01.03.2017	3.8%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	1.13%	01.06.2017	3.8%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A+	1.00%	15.03.2017	3.8%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.37%	22.03.2017	3.8%
NORDEA BANK AB	SWEDEN	Financial	AA-	0.96%	20.03.2017	3.7%
PHILLIPS 66	UNITED STATES	Energy	BBB+	1.18%	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	0.76%	15.03.2017	3.7%
AT&T INC	UNITED STATES	Communications	BBB+	0.84%	15.02.2017	3.7%
COUNCIL OF EUROPE	SNAT	Government	AA+	0.70%	22.02.2017	3.7%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.02.2017



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### BASIC INFO

10.02.2017

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)	1 029.19
Fund assets (Mio)	13.39
Maturity (w.a.)	3.88
Duration (w.a.)	3.21
YTM (w.a., gross)	3.0%
Coupon (w.a.)	4.3%
Holdings / Issuers	61 / 61

### PERFORMANCE

1 Month	0.51%
3 Month	0.68%
6 Month	-0.34%
1 Year	4.70%
YTD	0.81%
Since inception	2.92%

### ASSET CLASS EXPOSURE

Bonds	84.5%
Cash	15.5%
Other	0.0%

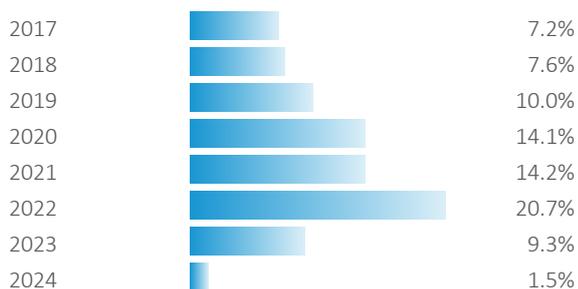
### GEOGRAPHICAL EXPOSURE

UNITED STATES	46.1%
AUSTRALIA	5.5%
RUSSIA	4.1%
SWEDEN	3.4%
TURKEY	3.0%
BRITAIN	2.4%
COLOMBIA	2.4%
SOUTH KOREA	2.3%
SWITZERLAND	2.3%
OTHER	13.2%

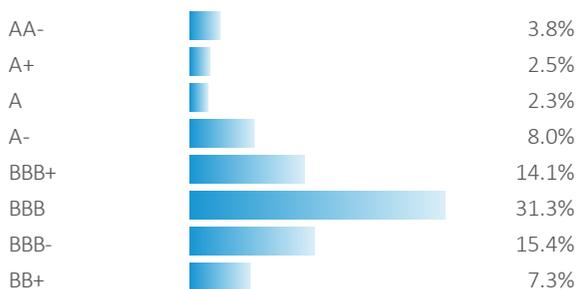
### INDUSTRY SECTOR EXPOSURE

Financial	15.6%
Industrial	12.2%
Consumer, Non-cyclical	11.8%
Consumer, Cyclical	11.3%
Basic Materials	10.4%
Technology	7.8%
Energy	6.2%
Communications	6.1%
Utilities	3.1%

### MATURITY STRUCTURE



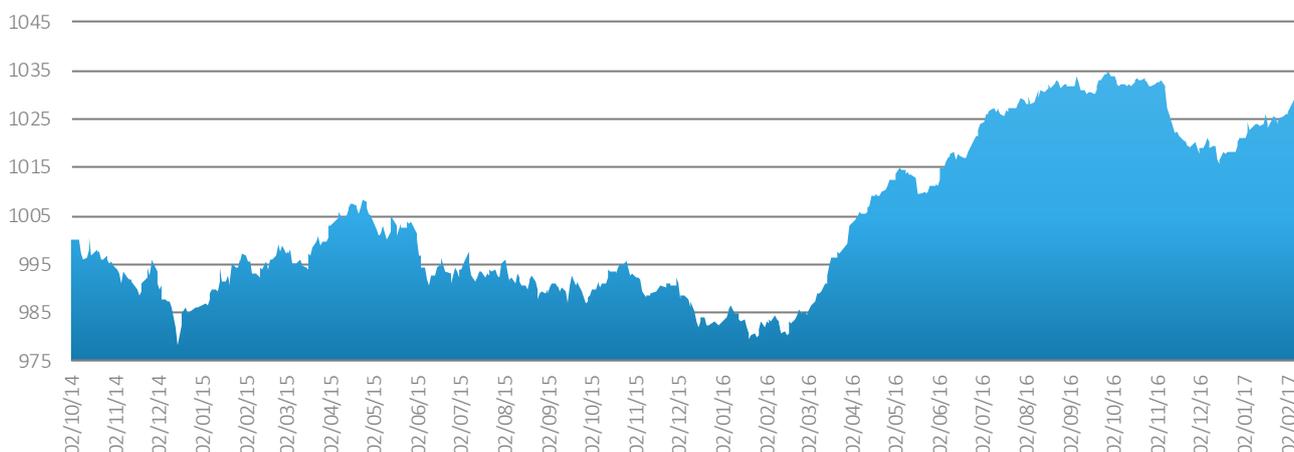
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.9%	15.06.2021	2.7%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.6%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.6%	22.05.2023	2.3%
FLOWERVE CORP	UNITED STATES	Industrial	BBB	3.2%	15.09.2022	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.9%	18.11.2021	2.3%
SAMSUNG ELECTRON AMERICA	SOUTH KOREA	Consumer, Cyclical	A+	1.8%	10.04.2017	2.3%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A	1.2%	08.05.2017	2.3%
CA INC	UNITED STATES	Technology	BBB	2.2%	01.12.2019	2.0%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	4.2%	12.04.2021	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	2.9%	01.02.2022	2.0%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.02.2017



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### BASIC INFO

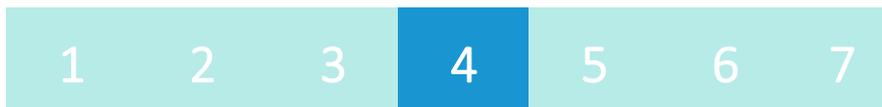
10.02.2017

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)	1 040.67
Fund assets (Mio)	8.56
Maturity (w.a.)	3.97
Duration (w.a.)	2.25
YTM (w.a., gross)	5.3%
Coupon (w.a.)	6.5%
Holdings / Issuers	36 / 34

### PERFORMANCE

1 Month	0.40%
3 Month	2.26%
6 Month	2.76%
1 Year	17.96%
YTD	0.81%
Since inception	4.07%

### ASSET CLASS EXPOSURE

Bonds	62.9%
Cash	37.1%
Other	0.0%

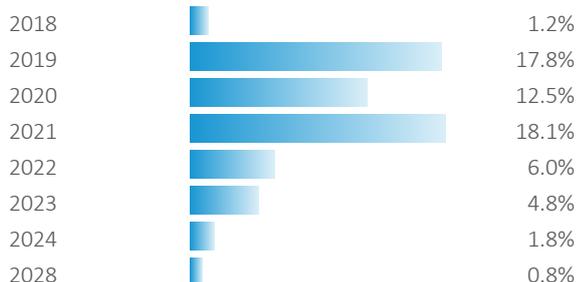
### GEOGRAPHICAL EXPOSURE

UNITED STATES	27.6%
BRAZIL	8.2%
TURKEY	6.8%
KAZAKHSTAN	2.6%
RUSSIA	2.6%
INDONESIA	2.5%
CANADA	2.5%
COLOMBIA	2.4%
UKRAINE	2.4%
AUSTRALIA	2.4%
OTHER	2.9%

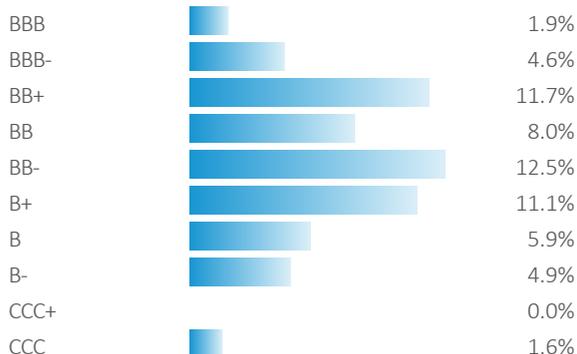
### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	11.9%
Consumer, Cyclical	10.4%
Basic Materials	9.7%
Energy	7.9%
Utilities	6.1%
Communications	4.8%
Technology	4.8%
Industrial	3.8%
Financial	3.6%

### MATURITY STRUCTURE



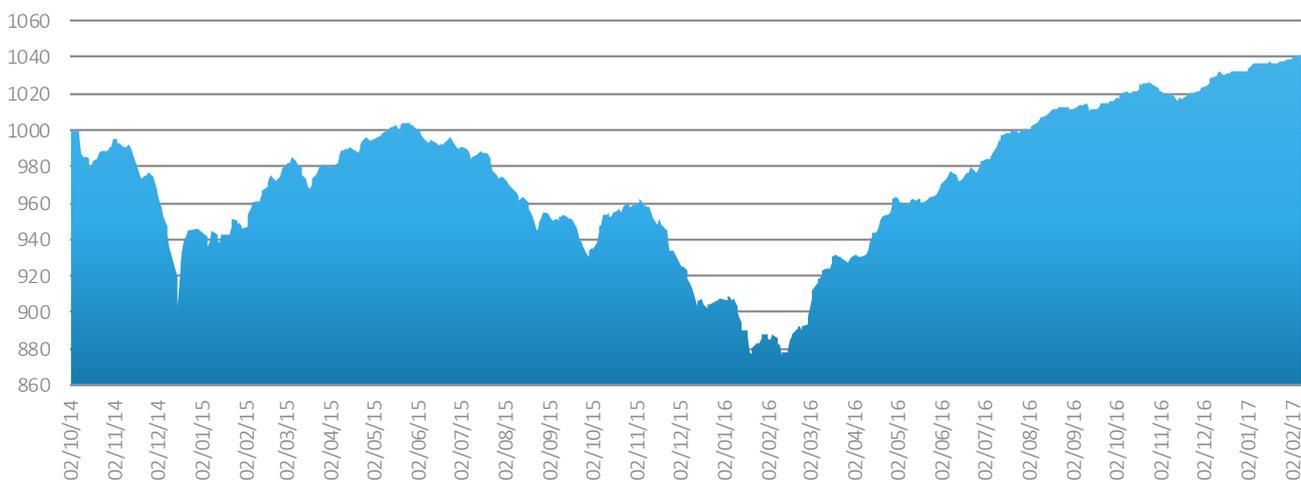
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.9%	06.10.2020	2.6%
NOVATEK OAO	RUSSIA	Energy	BB+	4.0%	03.02.2021	2.6%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	4.8%	24.04.2019	2.5%
FIRST QUANTUM MINERALS L	CANADA	Basic Materials	B-	4.8%	15.10.2019	2.5%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	4.2%	10.11.2021	2.4%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.2%	24.06.2019	2.4%
SESI LLC	UNITED STATES	Energy	B+	5.7%	15.12.2021	2.4%
AMKOR TECH INC	UNITED STATES	Technology	B+	3.7%	01.06.2021	2.4%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	8.1%	02.04.2020	2.4%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	6.2%	01.11.2019	2.4%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.02.2017



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### BASIC INFO

10.02.2017

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)	887.81
Fund assets (Mio)	0.63
P/E (avg)	8.62
P/B (avg)	2.26
Dividend Yield (avg)	2.9%
Beta	1.32
Holdings	32

### PERFORMANCE

1 Month	-0.24%
3 Month	1.55%
6 Month	-0.15%
1 Year	14.10%
YTD	0.83%
Since inception	-11.22%

### ASSET CLASS EXPOSURE

Stocks	51.6%
Cash	48.4%
Other	0.0%

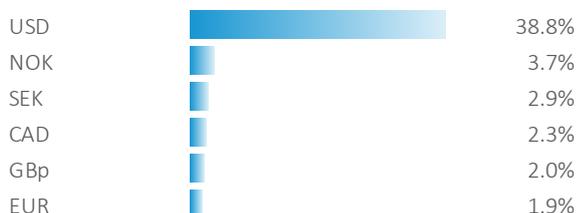
### GEOGRAPHICAL EXPOSURE

UNITED STATES		28.6%
RUSSIA		7.6%
NORWAY		2.9%
SWEDEN		2.9%
BRITAIN		2.8%
CHINA		2.6%
CANADA		2.3%
OTHER		1.9%

### INDUSTRY SECTOR EXPOSURE

Energy		15.0%
Consumer Discretionary		10.8%
Financials		6.5%
Health Care		4.5%
Materials		4.0%
Industrials		3.7%
Telecommunication Services		3.6%
Information Technology		1.8%
Consumer Staples		1.7%

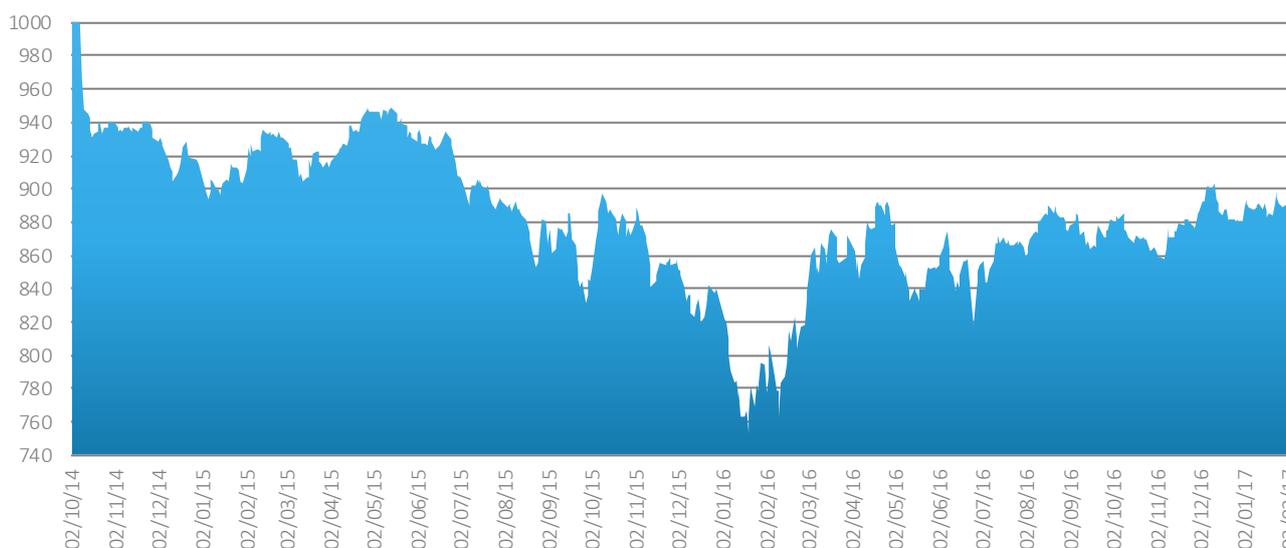
CURRENCY EXPOSURE



TOP 10 HOLDINGS

JPMORGAN CHASE & CO	3.0%
STATOIL ASA	2.9%
CITIGROUP INC	2.7%
TATNEFT-SPONSORED ADR	2.7%
MCKESSON CORP	2.5%
BEST BUY CO INC	2.5%
SURGUTNEFTEGAS-SP ADR	2.4%
LYONDELLBASELL INDU-CL A	2.3%
CHINA TELECOM CORP LTD-H	2.3%
LUKOIL OAO-SPON ADR	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 10.02.2017



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