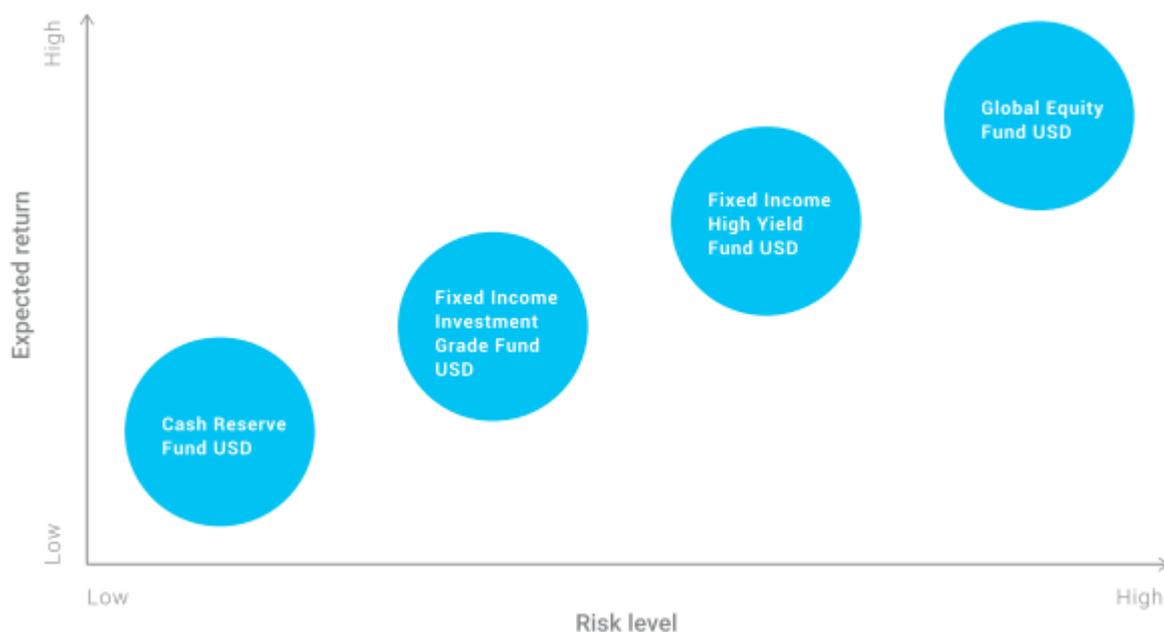


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

Despite excellent news and favorable investment environment, main stock indices finished February in red. February drop halted 15-month winning spree for global stocks. Small correction in February replaced rapid growth of January – a healthy development that reminded investors about forgotten risks in the financial markets.

By the end of February majority of companies reported quarterly results. The earning season was exceptionally good - earnings growth rate for the S&P 500 was 14.8% and sales growth rate was 8.2%. Three sectors had double-digit sales growth rate – IT, energy and materials. These sectors also were top three by earning growth. Recent years trend on widening of valuation multipliers has changed direction in February. This means that relative value of earnings growth for investors declined due to higher yields on the US government bonds.

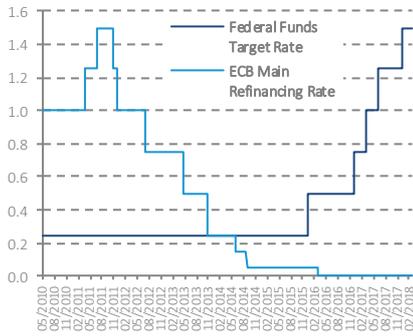
Changes in the market inflation expectations led to higher yields on Treasuries. Inflation in the U.S., the economy growth pace fastest in more than two years and strong consumer confidence was reason behind much higher probability of four FOMC rate moves in 2018. Moreover, Jerome Powell, the new head of FED, testimony further reinvigorated FOMC rate hikes expectations.

Slowing euro area inflation eased pressure on Draghi to start exit talks about extraordinary accommodative policy measures aimed on recovery of inflation and economy. Despite spectacular growth in the euro area, inflation persistently remained low. According to the Eurostat, the European economy grew by 2.4% last year, the fastest growth pace since 2007 year.

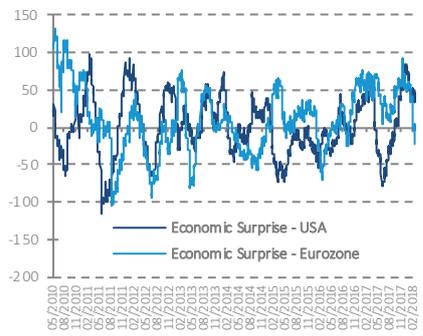
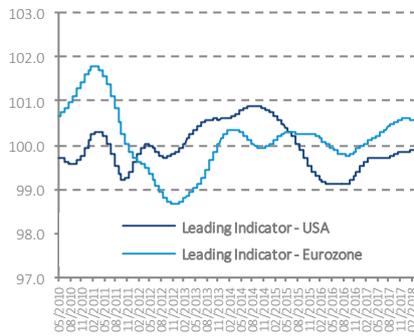
The economic activity in China was seasonally low given celebration of Chinese New Year. Nevertheless, the communist party decided to change the country's constitution in order to allow current head of state Xi Jinping to remain in power after his term will end. The decision underpinned one of Deng Xiaoping achievements and had potential to weaken country's institutional strength.

However, main reasons to worry were not political events in China, but actions of the president of the US. Trump announced intentions to sign an order to impose the tariffs on imports of steel and aluminium. The move can partly fulfil his presidential campaign promises for greater protectionism, yet another forgotten risk after Trump's election. Moreover, the tariffs would hurt major US allies – Canada, Mexico, Japan, South Korea and EU the most, and it is unlikely that China would suffer the consequences. Even more, the decision to invoke "national security" to impose tariffs could trigger a "domino effect" as any country may use national security as an excuse for their own trade measures.

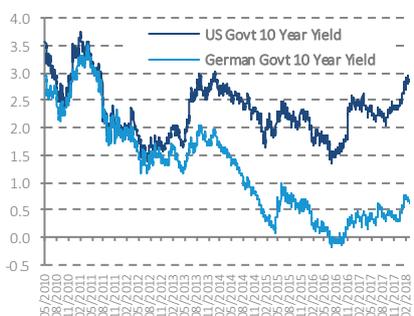
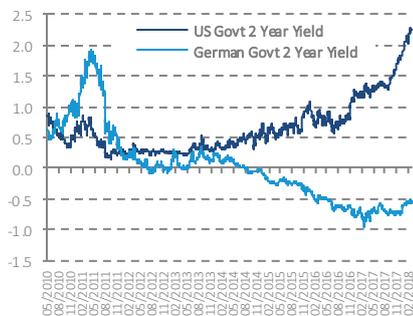
MONETARY POLICY



ECONOMY



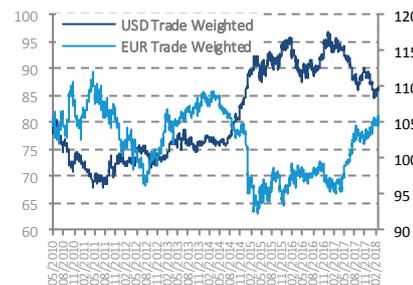
GOVERNMENT BONDS



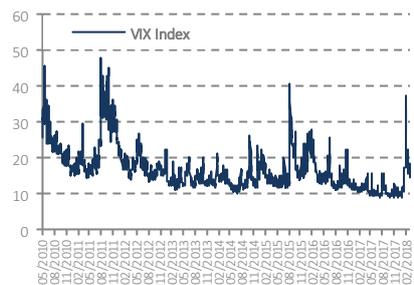
EQUITY MARKETS



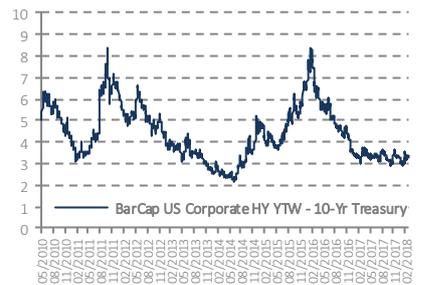
CURRENCIES



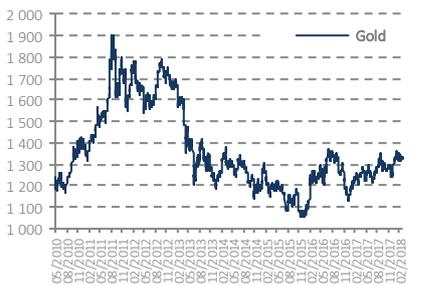
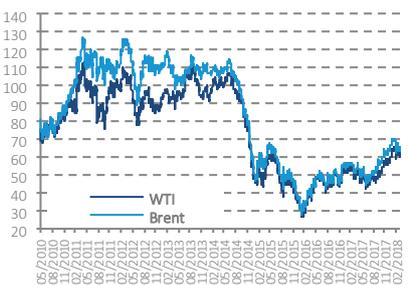
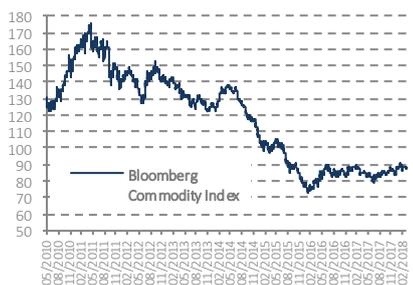
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

09.03.2018

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)	1 017.95
Fund assets (Mio)	5.10
Maturity (w.a.)	0.22
Duration (w.a.)	0.21
YTM (w.a., gross)	2.0%
Coupon (w.a.)	1.9%
Holdings / Issuers	20 / 18

GEOGRAPHICAL EXPOSURE

UNITED STATES	59.9%
GERMANY	7.9%
SWEDEN	7.9%
SNAT	7.8%
RUSSIA	4.0%
AUSTRALIA	4.0%
OTHER	0.0%

PERFORMANCE

1 Month	0.08%
3 Month	0.16%
6 Month	0.25%
1 Year	0.67%
3 Years	1.73%
Since inception	1.80%

ASSET CLASS EXPOSURE

Bonds	91.5%
Deposits	0.0%
Cash	8.5%

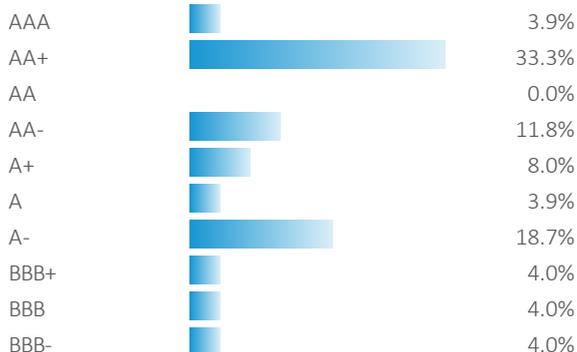
INDUSTRY SECTOR EXPOSURE

Government	37.2%
Financial	14.8%
Consumer, Non-cyclical	11.9%
Industrial	7.9%
Consumer, Cyclical	7.8%
Communications	4.0%
Basic Materials	4.0%
Energy	3.9%

MATURITY STRUCTURE

2018  91.5%

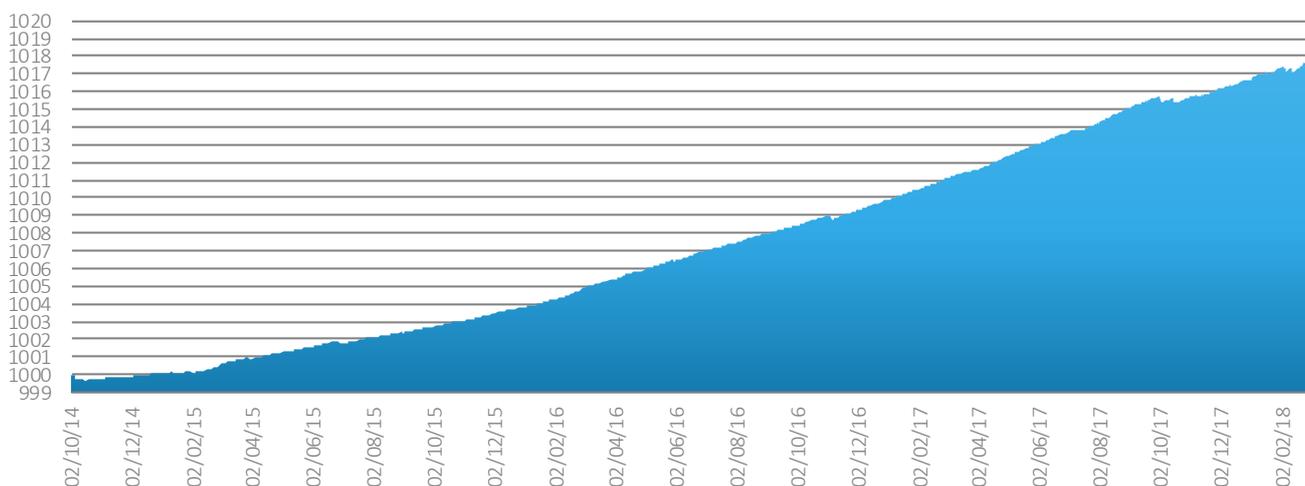
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	1.29%	22.03.2018	9.8%
TREASURY BILL	UNITED STATES	Government	AA+	1.58%	19.04.2018	9.8%
TREASURY BILL	UNITED STATES	Government	AA+	1.65%	24.05.2018	9.8%
INGERSOLL-RAND GL HLD CO	UNITED STATES	Industrial	BBB	2.38%	15.08.2018	4.0%
DEUTSCHE TEL FIN	GERMANY	Communications	BBB+	2.50%	20.08.2018	4.0%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.90%	19.03.2018	4.0%
PEPSICO INC	UNITED STATES	Consumer, Non-cyclical	A+	2.21%	01.06.2018	4.0%
WESFARMERS LTD	AUSTRALIA	Consumer, Non-cyclical	A-	2.07%	20.03.2018	4.0%
SKANDINAVISKA ENSKILDA	SWEDEN	Financial	A+	1.91%	19.03.2018	4.0%
NORDEA BANK AB	SWEDEN	Financial	AA-	2.32%	15.05.2018	3.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 09.03.2018



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BASIC INFO

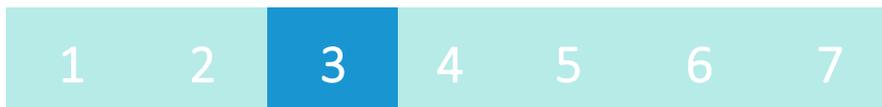
09.03.2018

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)	1 043.30
Fund assets (Mio)	9.86
Maturity (w.a.)	2.84
Duration (w.a.)	2.45
YTM (w.a., gross)	3.3%
Coupon (w.a.)	4.5%
Holdings / Issuers	51 / 48

PERFORMANCE

1 Month	-0.20%
3 Month	-0.65%
6 Month	-0.83%
1 Year	1.58%
3 Years	4.86%
Since inception	4.33%

ASSET CLASS EXPOSURE

Bonds	91.4%
Cash	8.6%
Other	0.0%

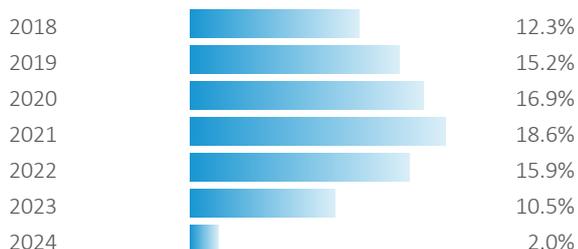
GEOGRAPHICAL EXPOSURE

UNITED STATES	50.0%
RUSSIA	7.5%
AUSTRALIA	7.4%
TURKEY	4.0%
MALAYSIA	3.3%
SWEDEN	2.6%
MEXICO	2.2%
BRITAIN	2.2%
THAILAND	2.1%
CZECH	2.1%
BRAZIL	2.1%

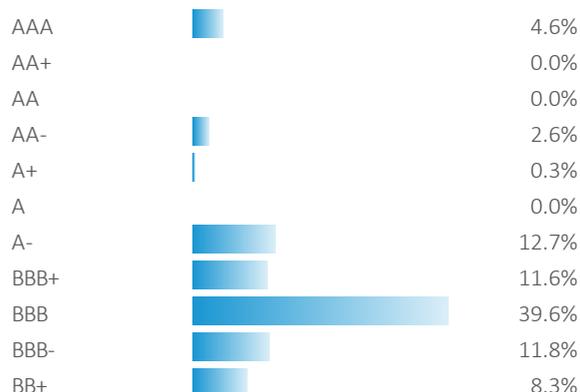
INDUSTRY SECTOR EXPOSURE

Financial	18.4%
Consumer, Non-cyclical	15.7%
Basic Materials	11.7%
Energy	11.3%
Consumer, Cyclical	10.5%
Technology	8.4%
Industrial	5.6%
Government	4.6%
Communications	3.2%

MATURITY STRUCTURE



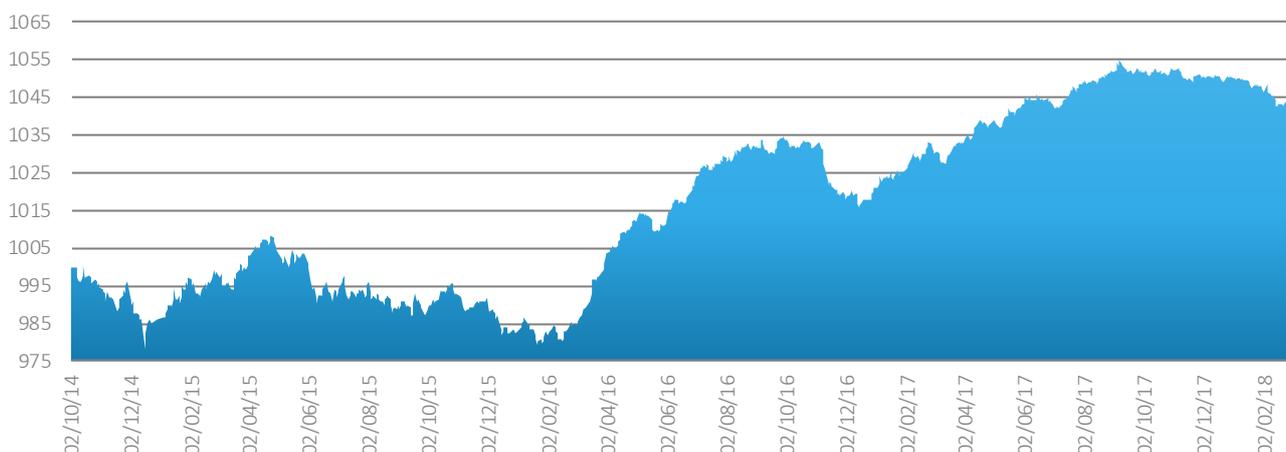
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	3.3%	15.06.2021	4.6%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	3.1%	01.11.2020	3.6%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.8%	22.05.2023	3.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	3.3%	18.11.2021	3.2%
CA INC	UNITED STATES	Technology	BBB	3.0%	01.12.2019	3.1%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	2.2%	17.06.2019	3.1%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.6%	22.03.2018	2.7%
NOVATEK(NOVATEK FIN LTD)	RUSSIA	Energy	BBB-	3.7%	03.02.2021	2.6%
MACQUARIE GROUP	AUSTRALIA	Financial	BBB+	3.4%	14.01.2021	2.6%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	4.2%	13.11.2023	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 09.03.2018



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BASIC INFO

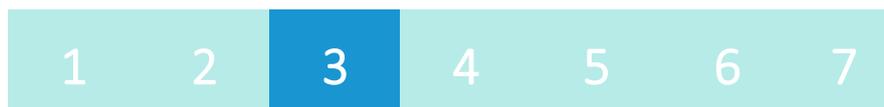
09.03.2018

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)	1 079.48
Fund assets (Mio)	9.57
Maturity (w.a.)	3.96
Duration (w.a.)	2.59
YTM (w.a., gross)	6.3%
Coupon (w.a.)	6.6%
Holdings / Issuers	43 / 42

PERFORMANCE

1 Month	0.09%
3 Month	0.17%
6 Month	0.53%
1 Year	3.72%
3 Years	9.82%
Since inception	7.95%

ASSET CLASS EXPOSURE

Bonds	74.7%
Cash	25.3%
Other	0.0%

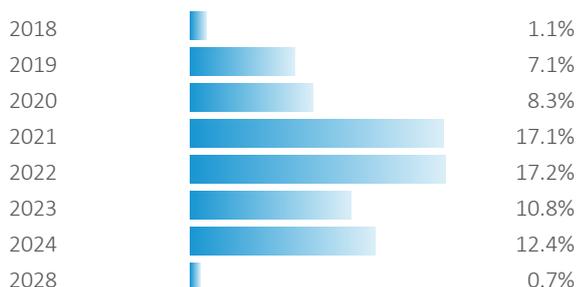
GEOGRAPHICAL EXPOSURE

Country	Percentage
UNITED STATES	20.7%
TURKEY	8.4%
BRAZIL	7.6%
ARGENTINA	6.7%
INDONESIA	6.5%
AUSTRALIA	4.9%
UKRAINE	4.6%
SOUTH AFRICA	4.3%
RUSSIA	2.3%
BRITAIN	2.2%
SINGAPORE	2.1%

INDUSTRY SECTOR EXPOSURE

Industry Sector	Percentage
Consumer, Non-cyclical	20.0%
Basic Materials	14.6%
Utilities	10.0%
Consumer, Cyclical	9.7%
Communications	5.7%
Energy	5.6%
Financial	5.3%
Technology	2.7%
Industrial	1.1%

MATURITY STRUCTURE



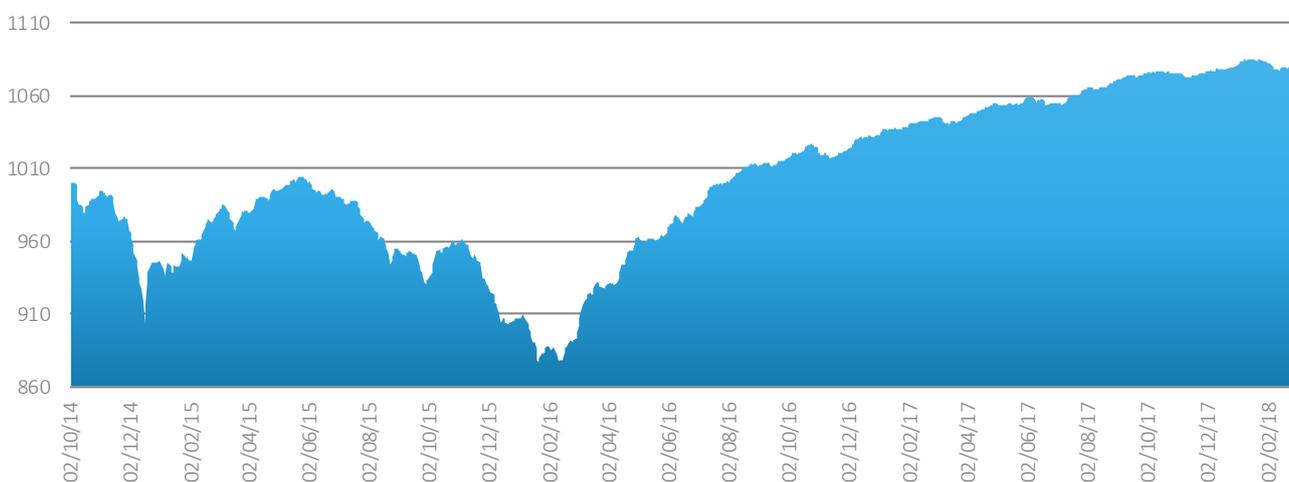
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
BLUESCOPE STEEL LTD/FIN	AUSTRALIA	Basic Materials	BB+	5.3%	15.05.2021	2.8%
MHP SA	UKRAINE	Consumer, Non-cyclical	B	3.5%	02.04.2020	2.4%
GENERACION MEDIT	ARGENTINA	Utilities	B	7.5%	27.07.2023	2.3%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.2%	31.01.2022	2.3%
GENNEIA SA	ARGENTINA	Utilities	B	6.3%	20.01.2022	2.3%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.0%	07.06.2021	2.3%
NOVATEK OAO	RUSSIA	Energy	BBB-	3.7%	03.02.2021	2.3%
INMARSAT FINANCE PLC	BRITAIN	Communications	BB	6.0%	01.10.2024	2.2%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	BB-	5.9%	01.11.2019	2.2%
SESI LLC	UNITED STATES	Energy	B	6.5%	15.12.2021	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 09.03.2018



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BASIC INFO

09.03.2018

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)	982.12
Fund assets (Mio)	1.07
P/E (avg)	13.95
P/B (avg)	2.86
Dividend Yield (avg)	2.5%
Beta	1.02
Holdings	40

PERFORMANCE

1 Month	2.74%
3 Month	3.85%
6 Month	5.03%
1 Year	12.64%
3 Years	7.02%
Since inception	-1.79%

ASSET CLASS EXPOSURE

Stocks	66.7%
Cash	33.3%
Other	0.0%

GEOGRAPHICAL EXPOSURE

UNITED STATES		26.0%
BRITAIN		8.2%
RUSSIA		5.8%
SWEDEN		4.8%
FRANCE		3.9%
GERMANY		2.8%
FINLAND		2.2%
NORWAY		2.2%
IRELAND		2.1%
TAIWAN		2.1%
OTHER		6.4%

INDUSTRY SECTOR EXPOSURE

Industrials		14.1%
Consumer Discretionary		13.8%
Information Technology		13.3%
Energy		7.0%
Financials		6.7%
Materials		5.8%
Consumer Staples		3.2%
Health Care		1.4%
Telecommunication Services		1.2%

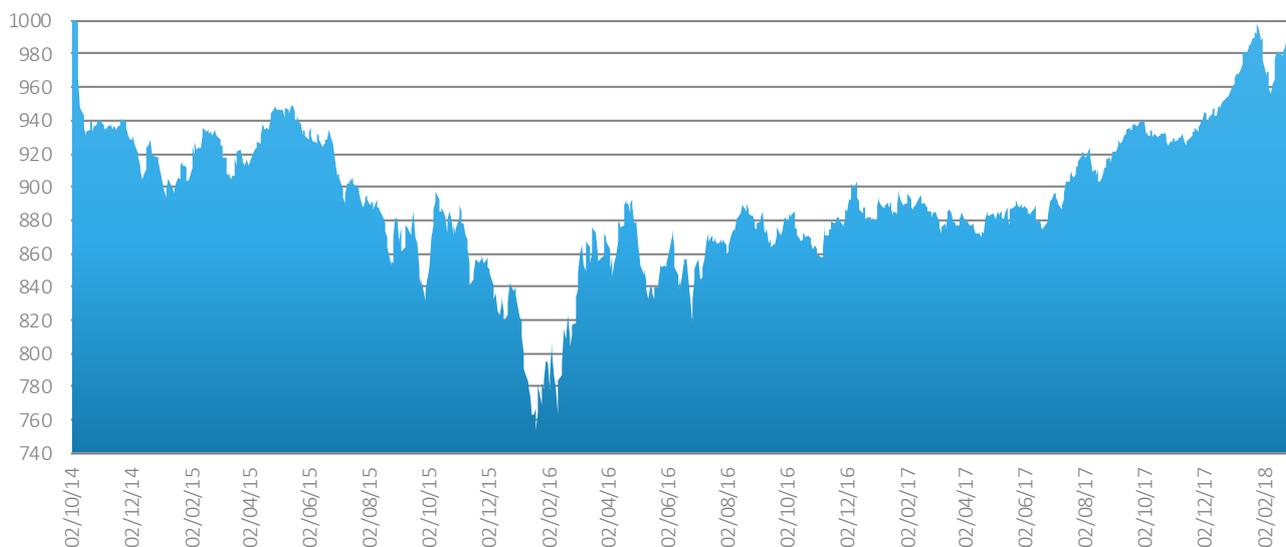
CURRENCY EXPOSURE

USD	39.3%
EUR	10.4%
GBp	6.2%
SEK	4.8%
NOK	2.7%
CHF	1.9%
CAD	1.3%

TOP 10 HOLDINGS

LAM RESEARCH CORP	2.9%
TATNEFT-SPONSORED ADR	2.4%
JPMORGAN CHASE & CO	2.4%
SKYWORKS SOLUTIONS INC	2.4%
BEST BUY CO INC	2.3%
NOKIA CORP-SPON ADR	2.2%
STATOIL ASA	2.2%
GOLDMAN SACHS GROUP INC	2.2%
RYANAIR HOLDINGS PLC	2.1%
CITIGROUP INC	2.1%

PRICE DYNAMICS (NAV) 02.10.2014 - 09.03.2018



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