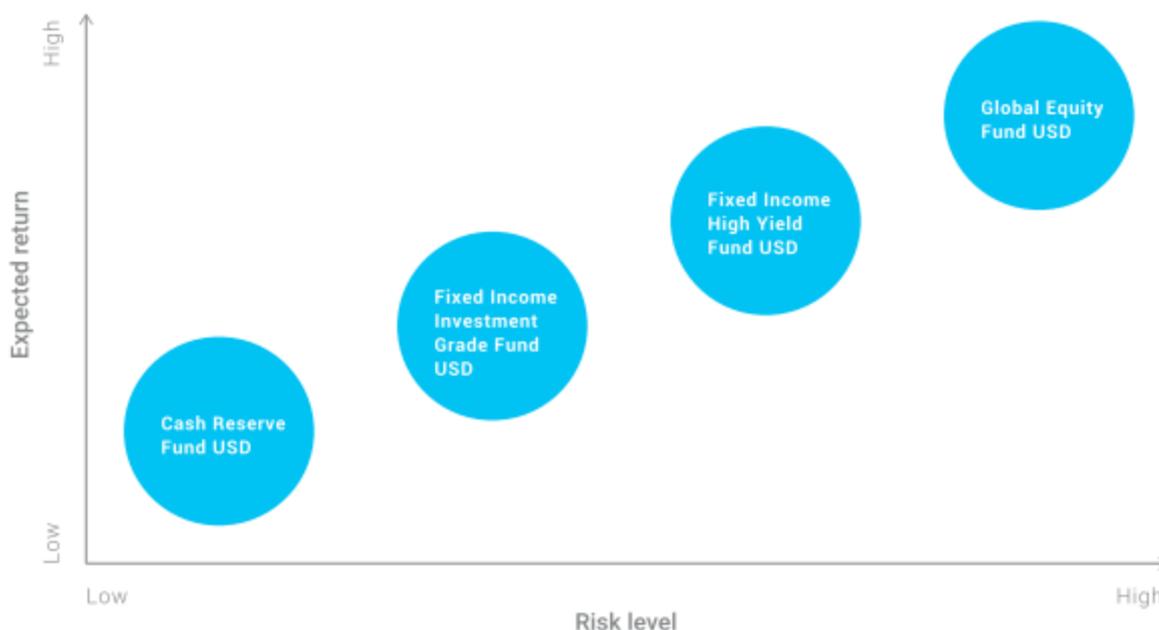


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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 February market conditions were completely opposite to the same month last year. Economic data above expectations, extremely low premiums for credit risk and low volatility contrasted with a panic that devoured financial market one year ago.

According to the Fed's William Dudley, the US economy most likely grew at an above-trend pace this year. It's worth mentioning that other Fed's members had similarly hawkish comments in February. Therefore, investors seriously reconsidered probabilities of FOMC rates move in March. The probability of March hike jumped from 30 per cent to more than 80 per cent in just a week. In case U.S. labour market would not negatively surprise, investors can expect the first rate hike under the president Trump already in March.

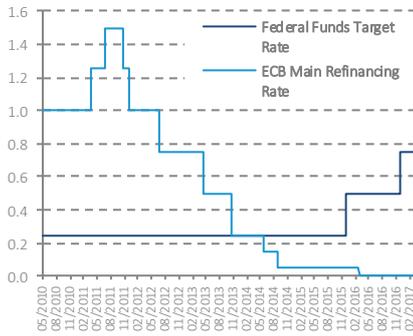
Europe's economy was doing better than expected in February. Europe enjoyed growing economic activity, high business confidence and high consumers' optimism. Nevertheless, elections in Netherlands, France and other European countries could cause higher market volatility in the short-term. However, the ECB's monetary stimulus provides ample liquidity and significantly reduces volatility. Considering low core inflation in the euro area, highly unlikely that the ECB will change monetary policy at March meeting.

In February oil prices entrenched in tight range. Growing shale oil production and crude oil stock offset OPEC's surprisingly high compliance with output cut. Chinese government announced plans to drastically decrease air pollution, which potentially could be favourable for some metals in the second half of the year. Gold prices were relatively stable, despite the expectations of multiple Fed's rate hikes. The prices were supported by high uncertainty and risk of growing inflation.

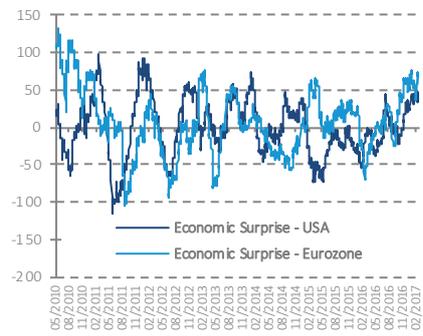
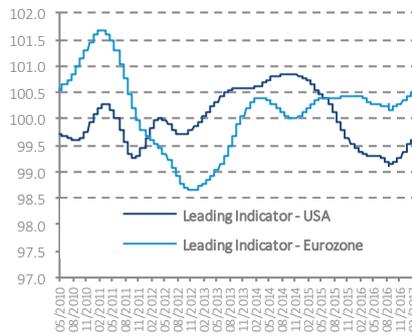
Majority of the S&P 500 companies reported quarterly financial results by February. According to the results, earnings grew second quarter in a row. Interestingly that the stock index grew faster than was revenue and earnings growth pace. Many European companies reported an increase in their pension deficit for the fiscal year 2016 due to the low interest rates environment. Rising rates in the U.S. may alleviate, but not fix, big corporate pension deficits.

Overall, investors' optimism surged to new highs in February. Nevertheless, market's moves are often exaggerated, and there are numerous examples of that. In February 2016, one of the biggest mining companies in the world was punished by investors, because of low iron ore prices and doubts about demand from China. One year after, the company achieved record output, iron ore prices recovered, and investors completely forgot how they were certain about the company's collapse. Therefore, qualitative fundamental analysis can help investors to exploit lucrative opportunities arising from emotional trades.

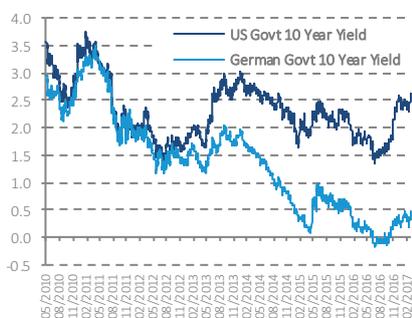
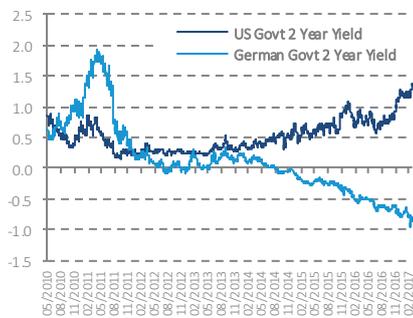
## MONETARY POLICY



## ECONOMY



## GOVERNMENT BONDS



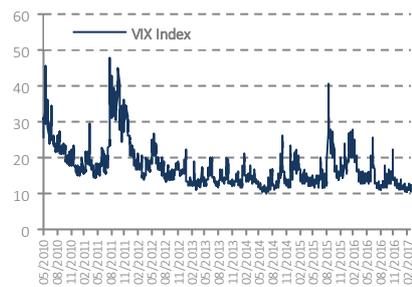
## EQUITY MARKETS



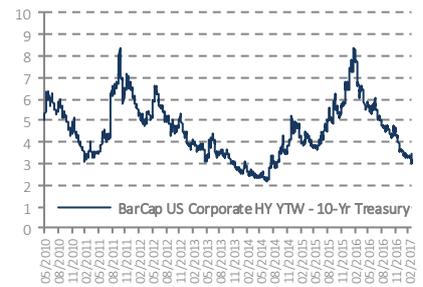
## CURRENCIES



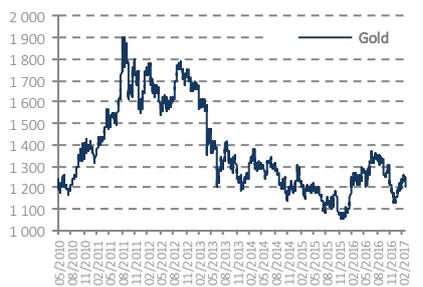
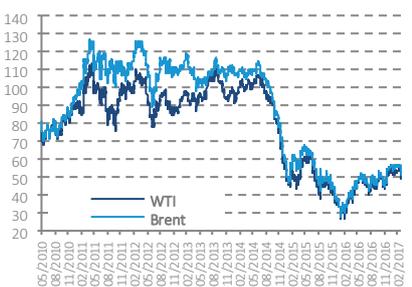
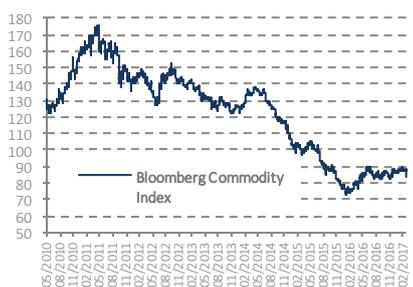
## VOLATILITY



## RISK PREMIUM



## COMMODITIES



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

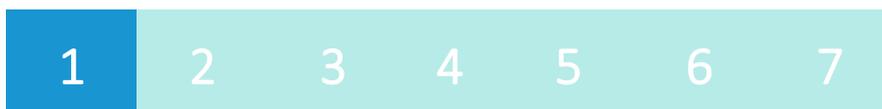
10.03.2017

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)	1 011.21
Fund assets (Mio)	5.47
Maturity (w.a.)	0.20
Duration (w.a.)	0.19
YTM (w.a., gross)	1.0%
Coupon (w.a.)	2.4%
Holdings / Issuers	15 / 15

### GEOGRAPHICAL EXPOSURE

UNITED STATES	32.7%
BRITAIN	3.8%
SWEDEN	3.7%
SNAT	3.7%
SOUTH KOREA	3.7%
SWITZERLAND	3.7%
OTHER	0.0%

### PERFORMANCE

1 Month	0.06%
3 Month	0.17%
6 Month	0.30%
1 Year	0.62%
YTD	0.14%
Since inception	1.12%

### ASSET CLASS EXPOSURE

Bonds	51.3%
Deposits	18.4%
Cash	30.3%

### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.0%
Financial	11.2%
Consumer, Cyclical	10.4%
Industrial	7.3%
Energy	3.7%
Government	3.7%

### MATURITY STRUCTURE

2017  51.3%

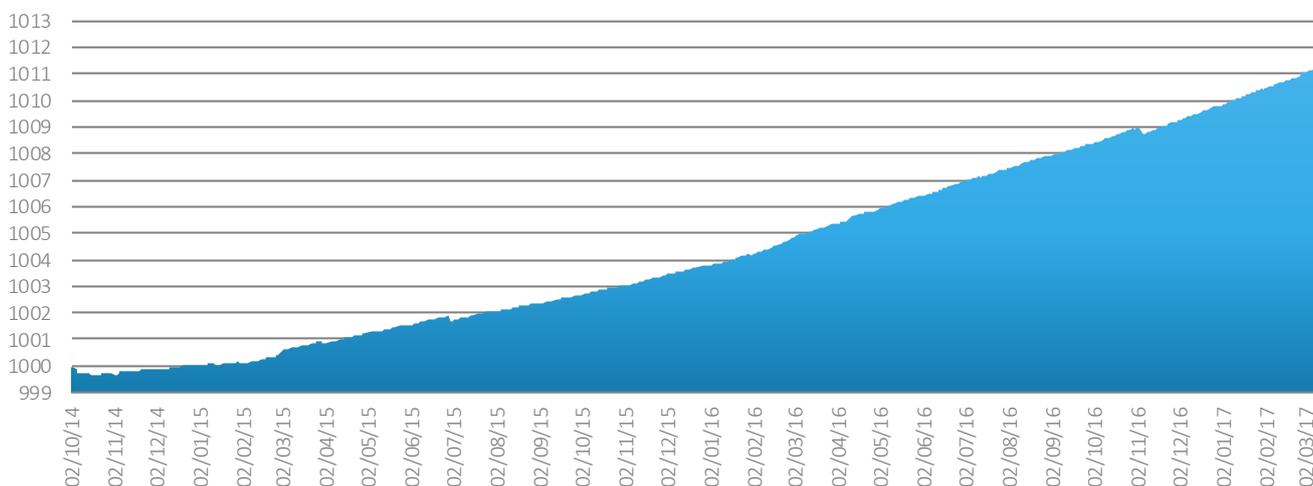
### CREDIT QUALITY STRUCTURE

AAA		3.7%
AA+		0.0%
AA		3.7%
AA-		3.7%
A+		14.1%
A		3.7%
A-		15.1%
BBB+		3.7%
BBB		3.7%

### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.17%	23.10.2017	3.8%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	1.01%	01.06.2017	3.8%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A+	0.73%	15.03.2017	3.7%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.16%	01.09.2017	3.7%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.19%	22.03.2017	3.7%
NORDEA BANK AB	SWEDEN	Financial	AA-	0.84%	20.03.2017	3.7%
PHILLIPS 66	UNITED STATES	Energy	BBB+	1.11%	01.05.2017	3.7%
NESTLE HOLDINGS INC	UNITED STATES	Consumer, Non-cyclical	AA	0.93%	21.06.2017	3.7%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.69%	15.03.2017	3.7%
SAMSUNG ELEC AM	SOUTH KOREA	Consumer, Cyclical	A+	1.21%	10.04.2017	3.7%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.03.2017



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### BASIC INFO

10.03.2017

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)	1 027.96
Fund assets (Mio)	13.53
Maturity (w.a.)	3.80
Duration (w.a.)	3.15
YTM (w.a., gross)	3.0%
Coupon (w.a.)	4.3%
Holdings / Issuers	61 / 61

### PERFORMANCE

1 Month	-0.10%
3 Month	1.21%
6 Month	-0.34%
1 Year	3.95%
YTD	0.69%
Since inception	2.80%

### ASSET CLASS EXPOSURE

Bonds	83.6%
Cash	16.4%
Other	0.0%

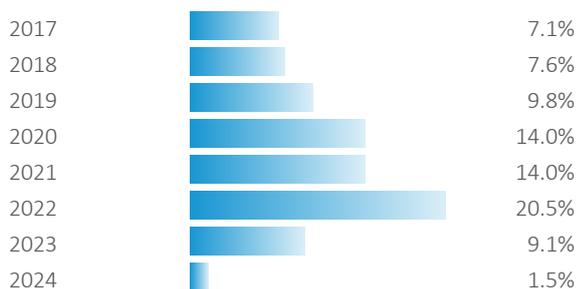
### GEOGRAPHICAL EXPOSURE

Country	Percentage
UNITED STATES	45.5%
AUSTRALIA	5.5%
RUSSIA	4.0%
SWEDEN	3.4%
TURKEY	2.9%
BRITAIN	2.4%
COLOMBIA	2.4%
SOUTH KOREA	2.2%
SWITZERLAND	2.2%
OTHER	13.2%

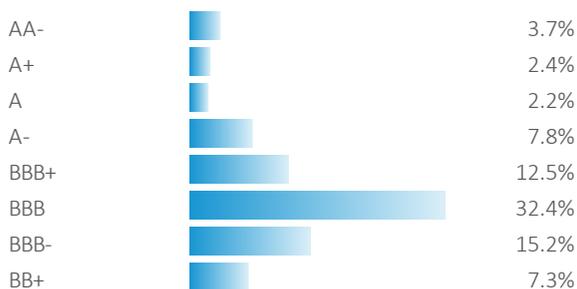
### INDUSTRY SECTOR EXPOSURE

Industry Sector	Percentage
Financial	15.4%
Industrial	12.1%
Consumer, Non-cyclical	11.7%
Consumer, Cyclical	11.1%
Basic Materials	10.3%
Technology	7.7%
Energy	6.1%
Communications	6.1%
Utilities	3.1%

### MATURITY STRUCTURE



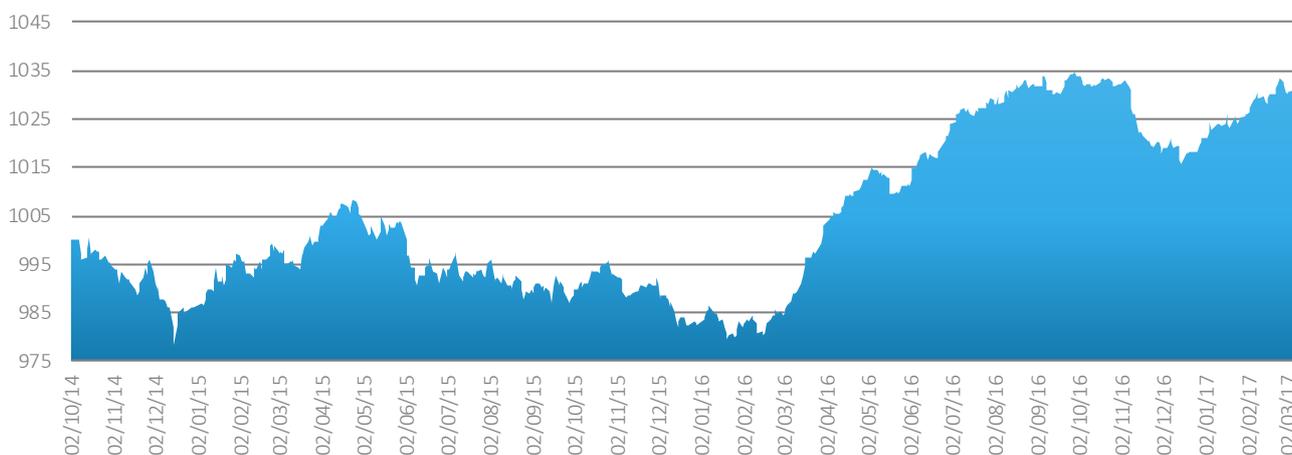
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	3.1%	15.06.2021	2.6%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.7%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.7%	22.05.2023	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	3.0%	18.11.2021	2.3%
FLOWSERVE CORP	UNITED STATES	Industrial	BBB	3.5%	15.09.2022	2.3%
SAMSUNG ELECTRON AMERICA	SOUTH KOREA	Consumer, Cyclical	A+	2.0%	10.04.2017	2.2%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A	1.3%	08.05.2017	2.2%
CA INC	UNITED STATES	Technology	BBB	2.4%	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+	3.0%	01.02.2022	1.9%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.03.2017



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### BASIC INFO

10.03.2017

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)	1 041.40
Fund assets (Mio)	8.66
Maturity (w.a.)	3.93
Duration (w.a.)	2.50
YTM (w.a., gross)	5.8%
Coupon (w.a.)	6.5%
Holdings / Issuers	37 / 35

### PERFORMANCE

1 Month	-0.01%
3 Month	1.02%
6 Month	2.80%
1 Year	13.15%
YTD	0.88%
Since inception	4.14%

### ASSET CLASS EXPOSURE

Bonds	64.6%
Cash	35.4%
Other	0.0%

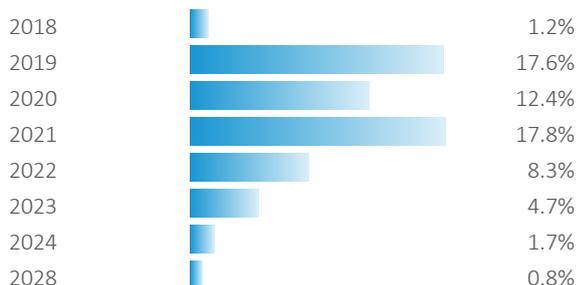
### GEOGRAPHICAL EXPOSURE

UNITED STATES	27.1%
BRAZIL	8.1%
TURKEY	6.8%
UKRAINE	4.8%
KAZAKHSTAN	2.6%
RUSSIA	2.5%
INDONESIA	2.5%
CANADA	2.5%
COLOMBIA	2.4%
AUSTRALIA	2.4%
OTHER	2.9%

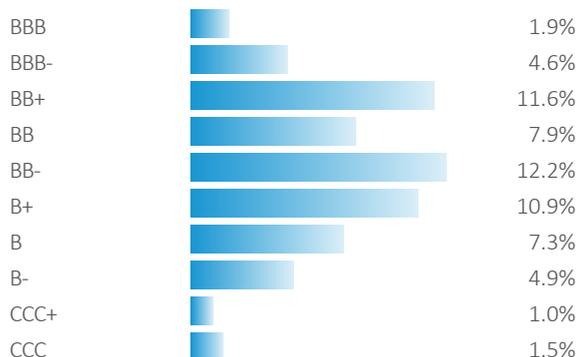
### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	14.2%
Consumer, Cyclical	10.3%
Basic Materials	9.6%
Energy	7.7%
Utilities	6.0%
Communications	4.8%
Technology	4.7%
Industrial	3.7%
Financial	3.5%

### MATURITY STRUCTURE



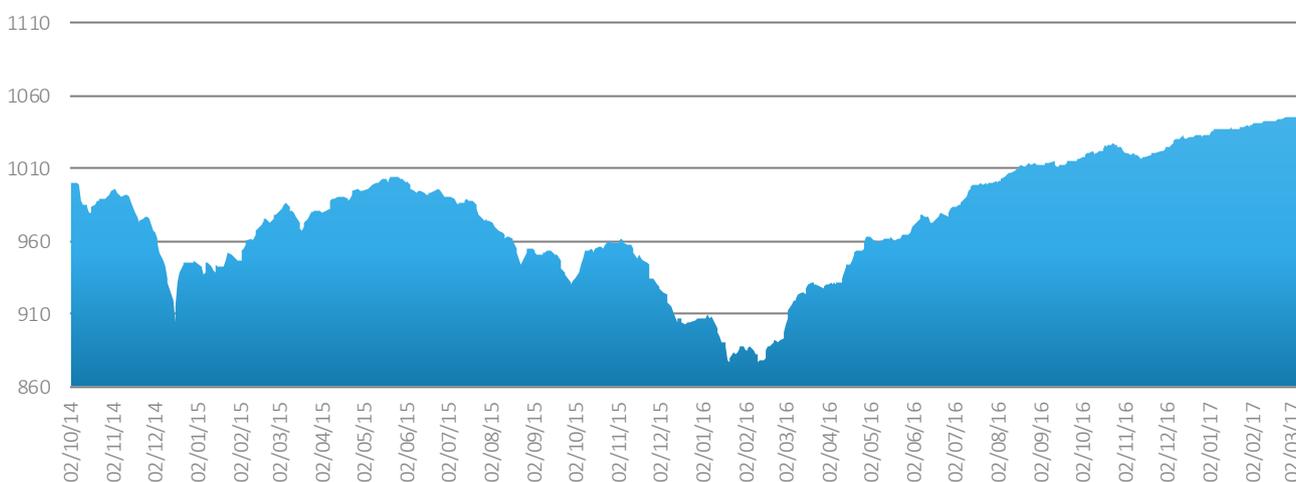
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.0%	06.10.2020	2.6%
NOVATEK OAO	RUSSIA	Energy	BB+	4.0%	03.02.2021	2.5%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.6%	24.04.2019	2.5%
FIRST QUANTUM MINERALS L	CANADA	Basic Materials	B-	4.4%	15.10.2019	2.5%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	7.6%	02.04.2020	2.4%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	4.5%	10.11.2021	2.4%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.3%	24.06.2019	2.4%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	5.7%	01.11.2019	2.4%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	8.0%	31.01.2022	2.4%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	4.8%	16.12.2020	2.4%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.03.2017



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## BASIC INFO

10.03.2017

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)	875.53
Fund assets (Mio)	0.62
P/E (avg)	13.07
P/B (avg)	2.30
Dividend Yield (avg)	3.0%
Beta	1.28
Holdings	32

## GEOGRAPHICAL EXPOSURE

UNITED STATES	29.2%
RUSSIA	6.9%
SWEDEN	3.0%
NORWAY	2.8%
BRITAIN	2.6%
CHINA	2.5%
CANADA	2.2%
OTHER	2.0%

## PERFORMANCE

1 Month	-1.49%
3 Month	-1.74%
6 Month	0.56%
1 Year	3.06%
YTD	-0.57%
Since inception	-12.45%

## INDUSTRY SECTOR EXPOSURE

Energy	14.3%
Consumer Discretionary	10.6%
Financials	6.9%
Health Care	4.8%
Materials	3.8%
Industrials	3.8%
Telecommunication Services	3.5%
Information Technology	1.9%
Consumer Staples	1.8%

## ASSET CLASS EXPOSURE

Stocks	51.4%
Cash	48.6%
Other	0.0%

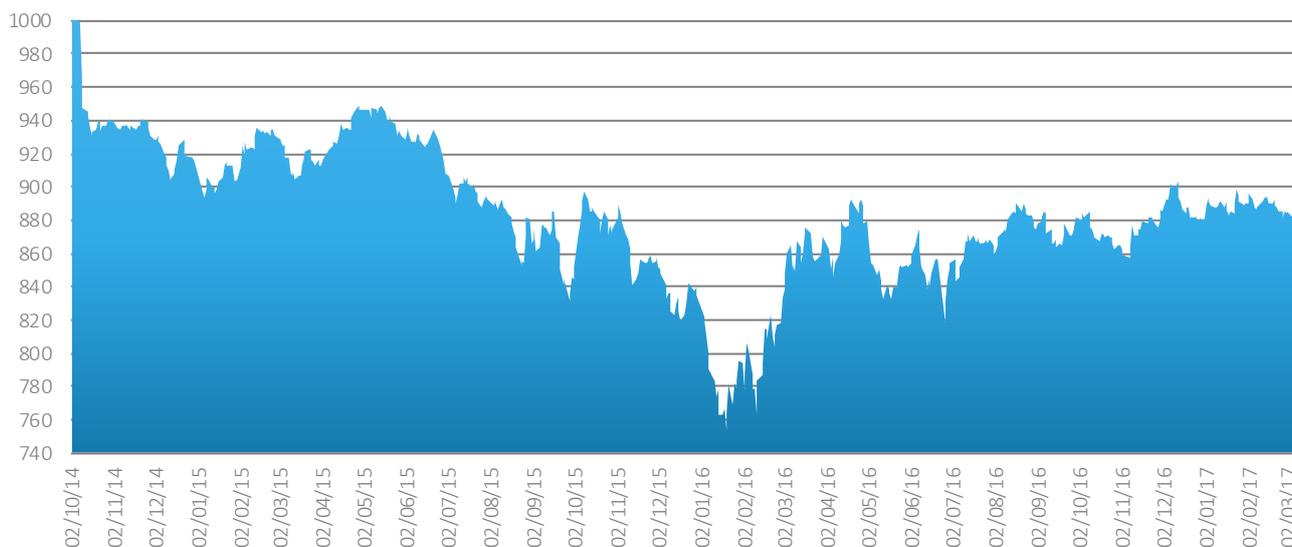
### CURRENCY EXPOSURE

USD	38.6%
NOK	3.7%
SEK	3.0%
CAD	2.2%
EUR	2.0%
GBp	1.8%

### TOP 10 HOLDINGS

JPMORGAN CHASE & CO	3.2%
CITIGROUP INC	3.0%
STATOIL ASA	2.8%
MCKESSON CORP	2.7%
BEST BUY CO INC	2.5%
TATNEFT-SPONSORED ADR	2.4%
LYONDELLBASELL INDU-CL A	2.3%
CHINA TELECOM CORP LTD-H	2.2%
CHEVRON CORP	2.1%
SURGUTNEFTEGAS-SP ADR	2.1%

### PRICE DYNAMICS (NAV) 02.10.2014 - 10.03.2017



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