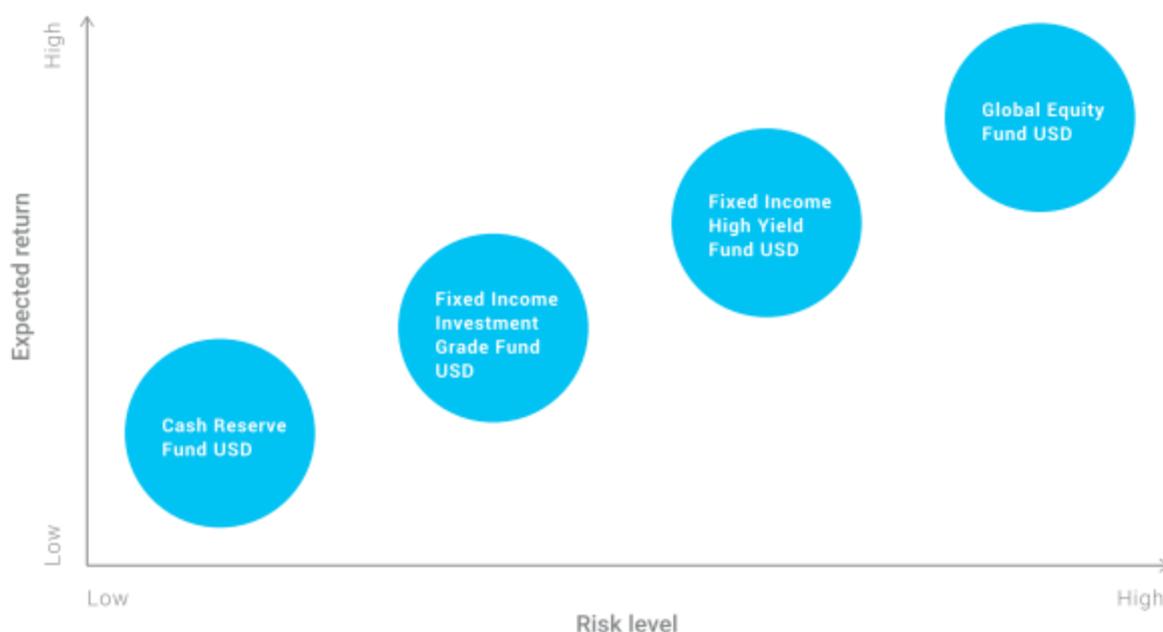


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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	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

The beginning of spring was eventful. However, the main event for financial markets was unsuccessful attempt to reform healthcare law in the U.S. Would be great, if this event will sober up some investors and allow the market to sensibly assess potential effects from new administration of the White House.

In March, Bureau of Economic Analysis released "third" estimate of the U.S. real GDP growth rate. Unexpectedly, the agency raised annual growth rate for the last quarter of 2016 to 2.1 per cent due to the stronger consumer spending.

Also in March, the ministers of finance of G20 countries met in Germany. Under pressure from the U.S., G20 countries changed language towards less supportive to free trade. We can conclude that Trump's support for protectionism is fully reflected on the U.S. actions.

However, not all Trump's proposals will be implemented. In March, the new president suffered first defeat. The Republican Party, which has a majority in Congress, failed to agree on a legislation to overhaul the U.S. healthcare system. That failure reminded investors about difficulties that Trump will face on tax cuts and a boost in infrastructure spending.

The Fed increased key interest rate by 25bp as was expected. However, the central bank left its forecast for the full year unchanged. Some market participants interpreted lack of change in the forecast as a "dovish" hike. As a result, the less aggressive Fed weakened the dollar against a currency basket.

Commodities ended the month unchanged. A shift in investors' expectations about "Trumpflation" offset benefits from the weaker dollar. Overall, world economic growth recovery is an engine for basic materials sector performance. Top performing sector in the first quarter was technology. Nasdaq Composite index showed the best growth since 2013 year, due to the outstanding financial results in the second half of 2016 and high expectations regarding continuity of the positive trend.

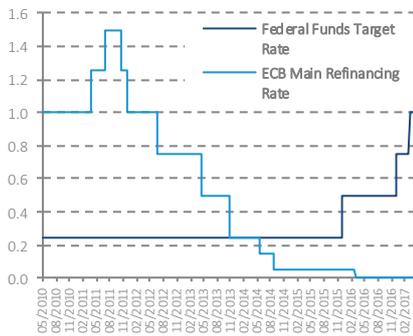
Noteworthy that investors witnessed a big gap between hard and soft data in March. Business expectations and consumer confidence in both the U.S. and Eurozone held steady near a record high, however, real economic data was mediocre. Such divergence cannot be sustainable, and we can expect that the gap will narrow in the nearest future.

At the end of March, United Kingdom officially triggered exit process from EU that will take two years. British government is ready to break relations with continental Europe that started in the distant 1973 year by Edward Heath, who was succeeded by Margaret Thatcher. Overall, the country awaits long and harsh period of negotiations, and prospects of Albion are foggy.

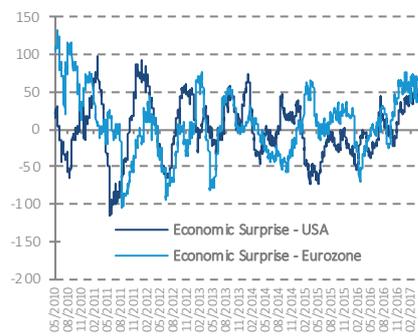
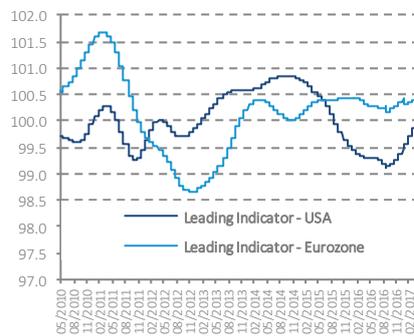
Not only had Great Britain deteriorated relations with European Union. In March, Turkey accused several European countries in fascism. Forthcoming referendum in Turkey served as a reason for diplomatic skirmishes. Current president of Turkey seeks to bolster his power through referendum, and many in Europe find that as an undemocratic development. Overall, political risk has increased in Europe, because of unpredictable outcome of French elections. Several leading candidates in the presidential elections support radical views on the future of France.

In March, blooming gentle flowers - forget-me-nots reminded about beautiful equilibrium and harmony in the nature. Investors also should keep cool head and not overreact to the financial markets' behavior. Balanced, harmonious and professional approach to investing leads to the best results.

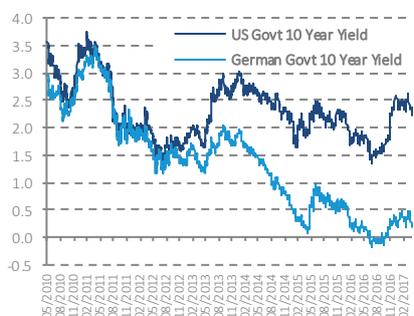
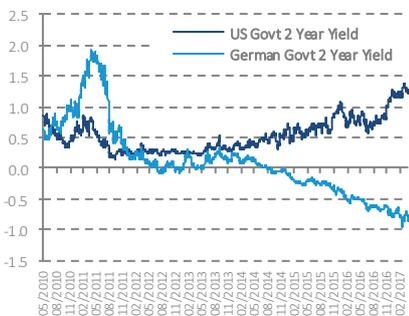
**MONETARY POLICY**



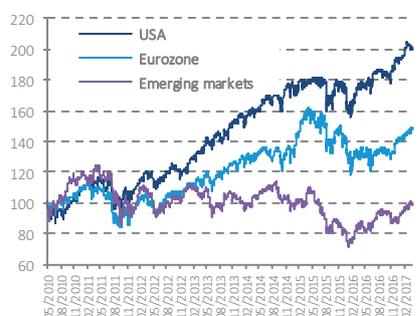
**ECONOMY**



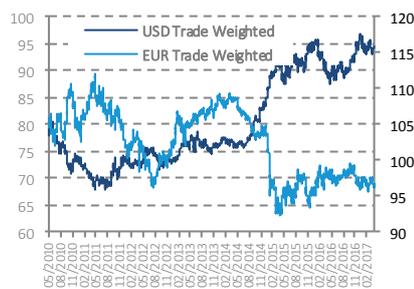
**GOVERNMENT BONDS**



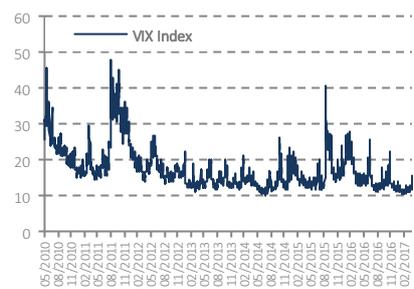
**EQUITY MARKETS**



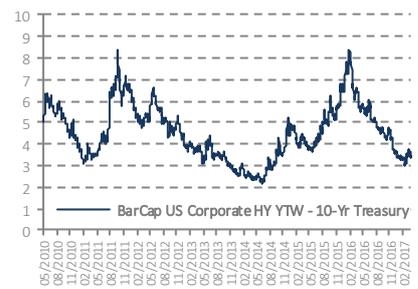
**CURRENCIES**



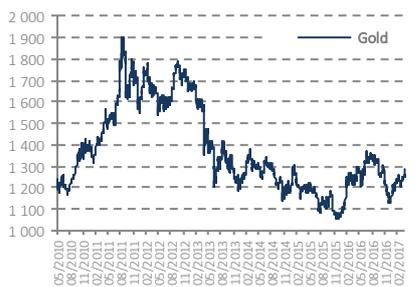
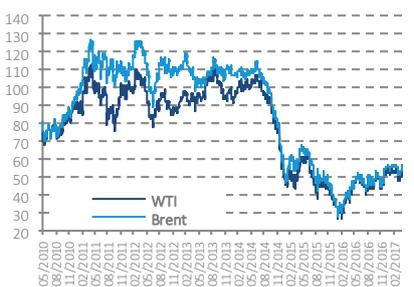
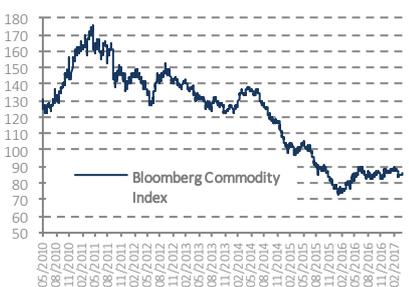
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

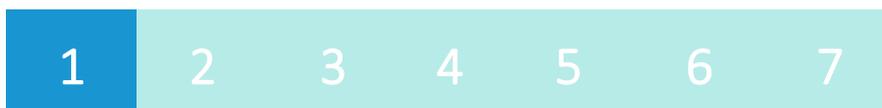
12.04.2017

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)	1 011.78
Fund assets (Mio)	5.48
Maturity (w.a.)	0.43
Duration (w.a.)	0.41
YTM (w.a., gross)	1.2%
Coupon (w.a.)	2.6%
Holdings / Issuers	18 / 18

### GEOGRAPHICAL EXPOSURE

UNITED STATES		45.3%
BRITAIN		7.6%
SWITZERLAND		7.4%
SWEDEN		3.7%
OTHER		0.0%

### PERFORMANCE

1 Month	0.05%
3 Month	0.16%
6 Month	0.30%
1 Year	0.61%
YTD	0.20%
Since inception	1.18%

### INDUSTRY SECTOR EXPOSURE

Financial		19.5%
Consumer, Non-cyclical		15.0%
Industrial		11.1%
Technology		7.4%
Energy		3.7%
Communications		3.7%
Consumer, Cyclical		3.7%

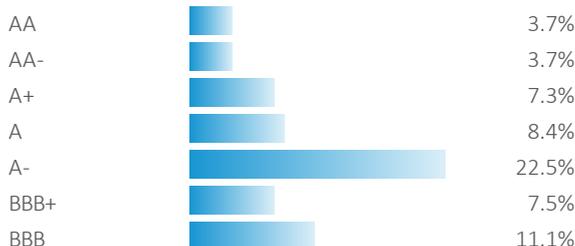
### ASSET CLASS EXPOSURE

Bonds	64.0%
Deposits	18.4%
Cash	17.6%

### MATURITY STRUCTURE



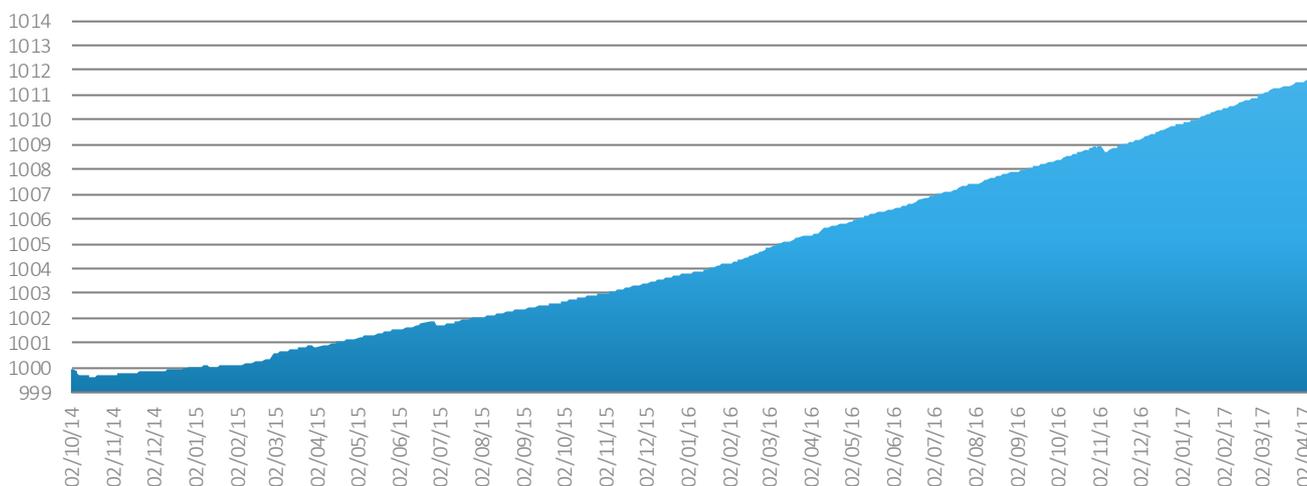
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
JP MORGAN CHASE	UNITED STATES	Financial	A	1.37%	01.10.2017	4.7%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.18%	23.10.2017	3.8%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	1.03%	01.06.2017	3.8%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.11%	01.10.2017	3.8%
BANK OF AMER CRP	UNITED STATES	Financial	A-	1.17%	01.09.2017	3.7%
ASTRAZENECA PLC	BRITAIN	Consumer, Non-cyclical	A-	1.24%	15.09.2017	3.7%
PHILLIPS 66	UNITED STATES	Energy	BBB+	1.15%	01.05.2017	3.7%
NESTLE HOLDINGS	UNITED STATES	Consumer, Non-cyclical	AA	0.93%	21.06.2017	3.7%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.51%	22.01.2018	3.7%
EBAY INC	UNITED STATES	Communications	BBB	1.46%	09.03.2018	3.7%

### PRICE DYNAMICS (NAV) 02.10.2014 - 12.04.2017



### DISCLAIMER

This overview (including any attachment (-s)) does not constitute a request, offer, recommendation or invitation of any kind to buy, sell or redeem any financial instruments or to conclude and/or to perform other transactions of any kind. The authors of the information presented in this overview, as well as JSC "Rietumu Asset Management" IMF, registered in the Commercial Register of Republic of Latvia on January 29, 2014, registration number 40103753360, legal address: 7 Vešetas Street, Riga, LV-1013, Latvia, hereinafter referred to as "RAM", both together and individually, are not liable for possible use of the information presented in this overview, including any direct or indirect damages (including lost profits), as well as any penalties. Evaluations, opinions and forecasts presented in this overview are based solely on the RAM's specialists' conclusions regarding financial instruments and issuers considered in this overview. While the information contained in this overview is obtained from sources believed to be reliable, the RAM does not guarantee its accuracy and completeness. Any of your investment decision should be fully based on your assessment of your personal financial circumstances and investment objectives. The RAM draws your attention to the fact that transactions in the securities and financial instruments market involve risk and require appropriate knowledge and experience.

### BASIC INFO

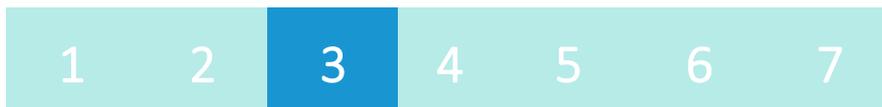
12.04.2017

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)	1 036.60
Fund assets (Mio)	13.67
Maturity (w.a.)	3.82
Duration (w.a.)	3.17
YTM (w.a., gross)	2.8%
Coupon (w.a.)	4.3%
Holdings / Issuers	60 / 60

### PERFORMANCE

1 Month	0.65%
3 Month	1.26%
6 Month	0.34%
1 Year	3.08%
YTD	1.54%
Since inception	3.66%

### ASSET CLASS EXPOSURE

Bonds	81.0%
Cash	19.0%
Other	0.0%

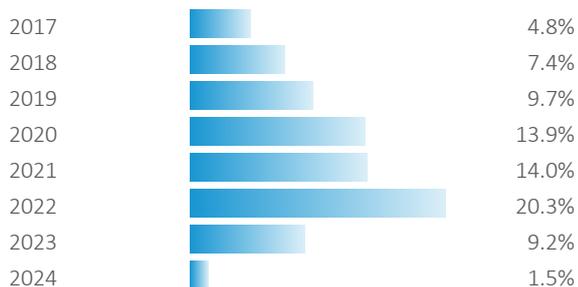
### GEOGRAPHICAL EXPOSURE

UNITED STATES	45.4%
AUSTRALIA	5.4%
RUSSIA	4.0%
SWEDEN	3.4%
TURKEY	2.9%
BRITAIN	2.4%
COLOMBIA	2.3%
SWITZERLAND	2.2%
OTHER	13.0%

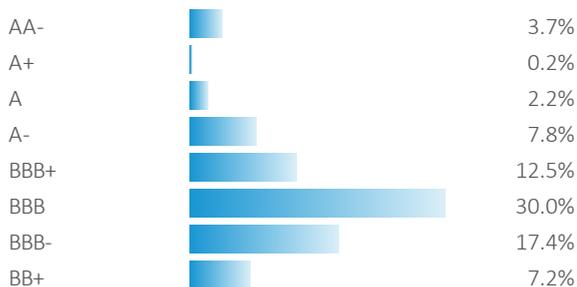
### INDUSTRY SECTOR EXPOSURE

Financial	15.4%
Industrial	12.0%
Consumer, Non-cyclical	11.7%
Basic Materials	10.2%
Consumer, Cyclical	8.9%
Technology	7.7%
Energy	6.1%
Communications	6.0%
Utilities	3.1%

### MATURITY STRUCTURE



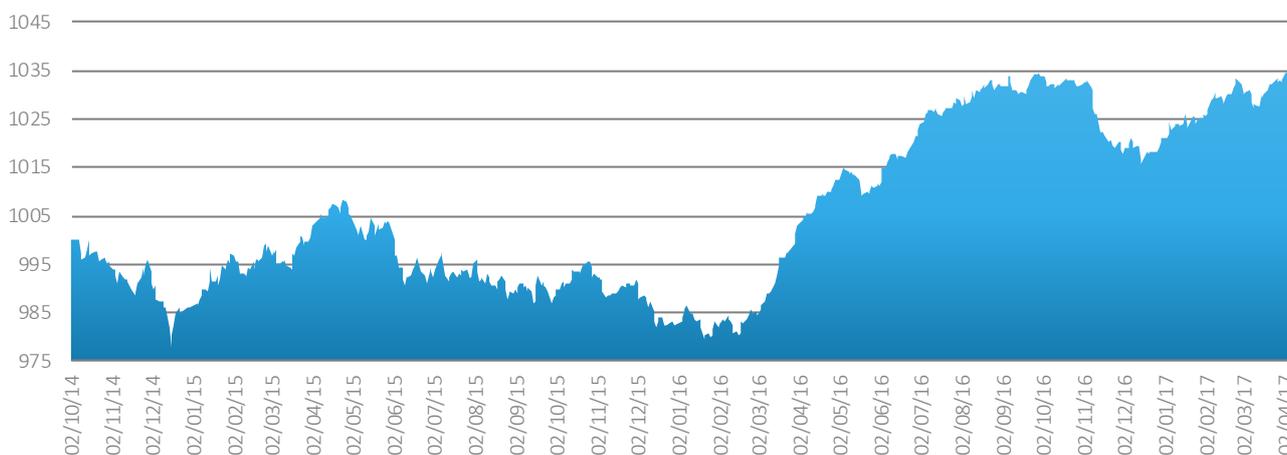
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.7%	15.06.2021	2.7%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.4%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.3%	22.05.2023	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.6%	18.11.2021	2.3%
FLOWSERVE CORP	UNITED STATES	Industrial	BBB-	3.2%	15.09.2022	2.2%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A	1.4%	08.05.2017	2.2%
CA INC	UNITED STATES	Technology	BBB	2.3%	01.12.2019	2.0%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.7%	12.04.2021	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	2.6%	01.02.2022	2.0%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.5%	22.03.2018	1.8%

### PRICE DYNAMICS (NAV) 02.10.2014 - 12.04.2017



### DISCLAIMER

This overview (including any attachment (-s)) does not constitute a request, offer, recommendation or invitation of any kind to buy, sell or redeem any financial instruments or to conclude and/or to perform other transactions of any kind. The authors of the information presented in this overview, as well as JSC "Rietumu Asset Management" IMF, registered in the Commercial Register of Republic of Latvia on January 29, 2014, registration number 40103753360, legal address: 7 Vešetas Street, Riga, LV-1013, Latvia, hereinafter referred to as "RAM", both together and individually, are not liable for possible use of the information presented in this overview, including any direct or indirect damages (including lost profits), as well as any penalties. Evaluations, opinions and forecasts presented in this overview are based solely on the RAM's specialists' conclusions regarding financial instruments and issuers considered in this overview. While the information contained in this overview is obtained from sources believed to be reliable, the RAM does not guarantee its accuracy and completeness. Any of your investment decision should be fully based on your assessment of your personal financial circumstances and investment objectives. The RAM draws your attention to the fact that transactions in the securities and financial instruments market involve risk and require appropriate knowledge and experience.

### BASIC INFO

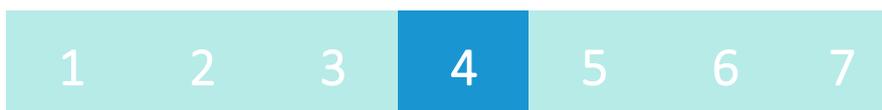
12.04.2017

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)	1 048.49
Fund assets (Mio)	8.77
Maturity (w.a.)	3.96
Duration (w.a.)	2.39
YTM (w.a., gross)	6.3%
Coupon (w.a.)	6.5%
Holdings / Issuers	37 / 35

### PERFORMANCE

1 Month	0.74%
3 Month	1.04%
6 Month	2.18%
1 Year	12.30%
YTD	1.56%
Since inception	4.85%

### ASSET CLASS EXPOSURE

Bonds	63.9%
Cash	36.1%
Other	0.0%

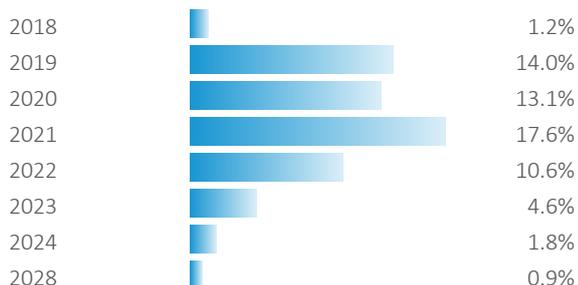
### GEOGRAPHICAL EXPOSURE

UNITED STATES	27.0%
BRAZIL	8.0%
TURKEY	6.7%
UKRAINE	4.8%
RUSSIA	2.5%
INDONESIA	2.5%
KAZAKHSTAN	2.5%
AUSTRALIA	2.4%
COLOMBIA	2.4%
SOUTH AFRICA	2.3%
OTHER	2.7%

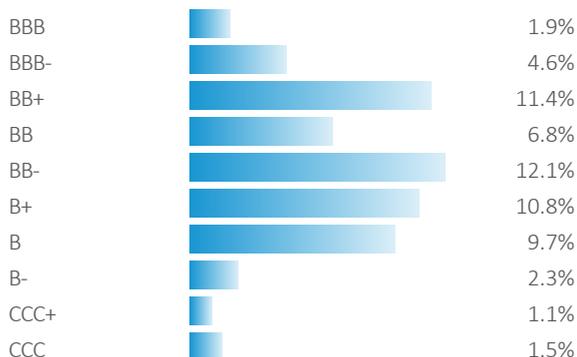
### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.0%
Consumer, Cyclical	10.1%
Basic Materials	8.4%
Energy	7.7%
Utilities	6.0%
Technology	4.8%
Communications	4.7%
Industrial	3.6%
Financial	3.5%

### MATURITY STRUCTURE



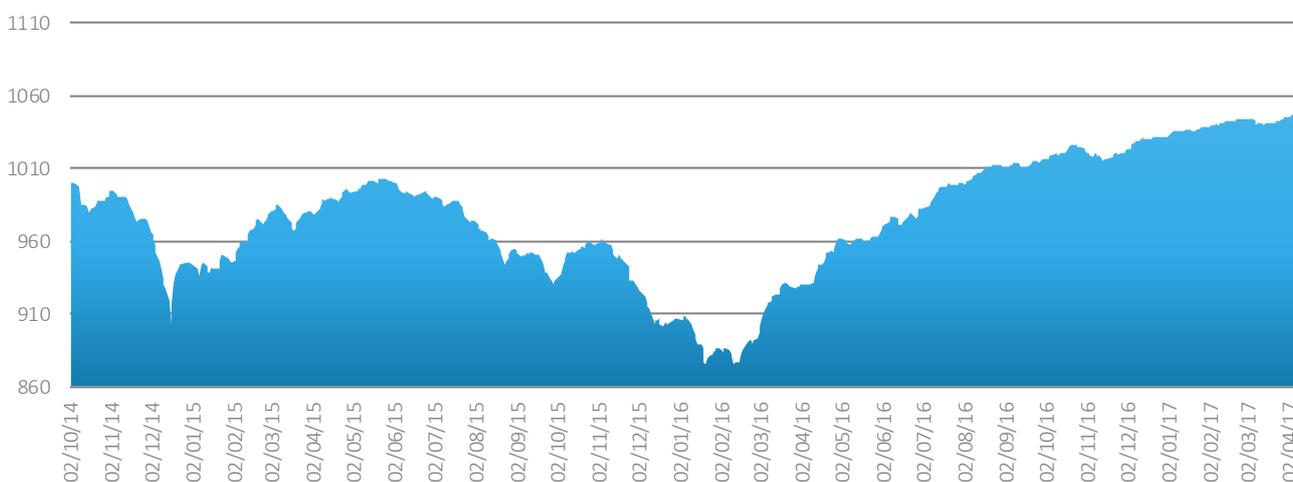
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	3.8%	03.02.2021	2.5%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	11.0%	24.04.2019	2.5%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.9%	06.10.2020	2.5%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	7.5%	31.01.2022	2.4%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	4.8%	01.11.2019	2.4%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	3.5%	10.11.2021	2.4%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.3%	24.06.2019	2.4%
SESI LLC	UNITED STATES	Energy	B+	6.3%	15.12.2021	2.4%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.5%	16.12.2020	2.4%
AMKOR TECH INC	UNITED STATES	Technology	B+	4.9%	01.06.2021	2.4%

### PRICE DYNAMICS (NAV) 02.10.2014 - 12.04.2017



### DISCLAIMER

This overview (including any attachment (-s)) does not constitute a request, offer, recommendation or invitation of any kind to buy, sell or redeem any financial instruments or to conclude and/or to perform other transactions of any kind. The authors of the information presented in this overview, as well as JSC "Rietumu Asset Management" IMF, registered in the Commercial Register of Republic of Latvia on January 29, 2014, registration number 40103753360, legal address: 7 Veetas Street, Riga, LV-1013, Latvia, hereinafter referred to as "RAM", both together and individually, are not liable for possible use of the information presented in this overview, including any direct or indirect damages (including lost profits), as well as any penalties. Evaluations, opinions and forecasts presented in this overview are based solely on the RAM's specialists' conclusions regarding financial instruments and issuers considered in this overview. While the information contained in this overview is obtained from sources believed to be reliable, the RAM does not guarantee its accuracy and completeness. Any of your investment decision should be fully based on your assessment of your personal financial circumstances and investment objectives. The RAM draws your attention to the fact that transactions in the securities and financial instruments market involve risk and require appropriate knowledge and experience.

### BASIC INFO

12.04.2017

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)	875.87
Fund assets (Mio)	0.63
P/E (avg)	13.21
P/B (avg)	2.28
Dividend Yield (avg)	3.0%
Beta	1.25
Holdings	32

### PERFORMANCE

1 Month	-0.63%
3 Month	-1.20%
6 Month	0.60%
1 Year	0.99%
YTD	-0.53%
Since inception	-12.41%

### ASSET CLASS EXPOSURE

Stocks	50.1%
Cash	49.9%
Other	0.0%

### GEOGRAPHICAL EXPOSURE

UNITED STATES	28.3%
RUSSIA	6.6%
SWEDEN	3.0%
NORWAY	2.8%
BRITAIN	2.7%
CHINA	2.6%
CANADA	2.1%
OTHER	2.0%

### INDUSTRY SECTOR EXPOSURE

Energy	14.0%
Consumer Discretionary	10.4%
Financials	6.4%
Health Care	4.6%
Industrials	3.7%
Materials	3.6%
Telecommunication Services	3.6%
Information Technology	1.9%
Consumer Staples	1.9%

**CURRENCY EXPOSURE**

USD	37.6%
NOK	3.7%
SEK	3.0%
CAD	2.1%
EUR	2.0%
Gbp	1.8%

**TOP 10 HOLDINGS**

JPMORGAN CHASE & CO	3.0%
STATOIL ASA	2.8%
CITIGROUP INC	2.8%
BEST BUY CO INC	2.7%
MCKESSON CORP	2.6%
CHINA TELECOM CORP LTD-H	2.4%
TATNEFT-SPONSORED ADR	2.3%
LYONDELLBASELL INDU-CL A	2.2%
CHEVRON CORP	2.1%
SURGUTNEFTEGAS-SP ADR	2.0%

**PRICE DYNAMICS (NAV) 02.10.2014 - 12.04.2017**



**DISCLAIMER**

This overview (including any attachment (-s)) does not constitute a request, offer, recommendation or invitation of any kind to buy, sell or redeem any financial instruments or to conclude and/or to perform other transactions of any kind. The authors of the information presented in this overview, as well as JSC "Rietumu Asset Management" IMF, registered in the Commercial Register of Republic of Latvia on January 29, 2014, registration number 40103753360, legal address: 7 Vešetas Street, Riga, LV-1013, Latvia, hereinafter referred to as "RAM", both together and individually, are not liable for possible use of the information presented in this overview, including any direct or indirect damages (including lost profits), as well as any penalties. Evaluations, opinions and forecasts presented in this overview are based solely on the RAM's specialists' conclusions regarding financial instruments and issuers considered in this overview. While the information contained in this overview is obtained from sources believed to be reliable, the RAM does not guarantee its accuracy and completeness. Any of your investment decision should be fully based on your assessment of your personal financial circumstances and investment objectives. The RAM draws your attention to the fact that transactions in the securities and financial instruments market involve risk and require appropriate knowledge and experience.