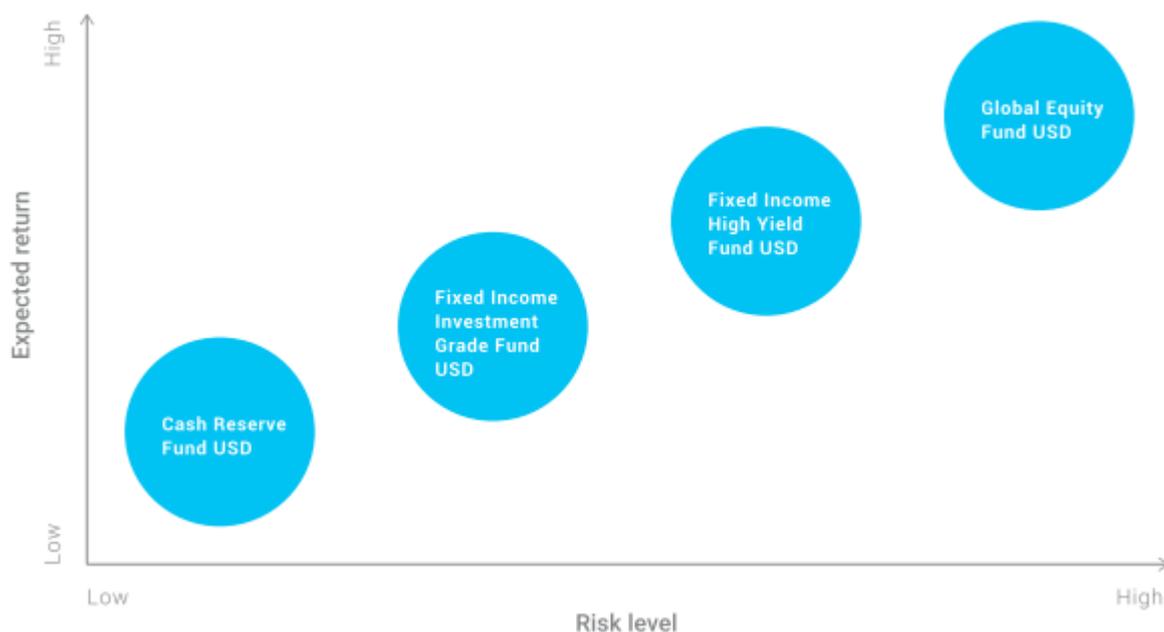


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

April was characterized by a steady development of financial markets. Gradual FED's monetary policy normalization, Trump heading for big struggle on reforms, quarterly corporate financial reports and fresh economic data failed to stir up financial markets. Only French presidential election results spurred short-lived rally as investors rushed into European equity.

In April, Trump announced tax reform. The reform had a few details, and, according to estimates from the Committee for a Responsible Federal Budget, would cost \$5.5tn over a decade. Therefore, it is unlikely that the Congress will pass the bill in its current form.

Also in April, the new US president achieved his first major legislative victory – House of Representatives passed amended version of new health care program. It's worth mentioning that legislators passed the bill with narrow margin and without broad discussion. Now Trump faces difficulties in the Senate, where senators should pass the bill.

Due to the obstacles and difficulties surrounding tax and health care reforms, we can expect that US lawmakers will make numerous modification and amendments in the reforms. As a result, the final version might undergo just cosmetic changes relative to the current legislation.

Overall, financial markets have been losing faith in Trump's ability to put his words into actions. In an interview, Trump announced plans to separate commercial banking from investment banking – a step that would significantly change the way banks operate. However, financial markets haven't reacted to the news.

Start of the year was successful for American companies. S&P 500 companies delivered the best quarterly earnings growth since 2011 year. The earnings grew in all sectors except telecommunications. The biggest contributor was energy sector that recovered from previous year slump. Nevertheless, stock valuations are still significantly above historical averages.

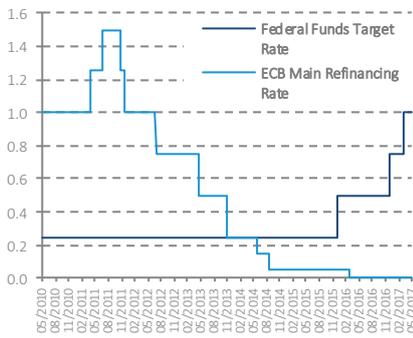
Corporate profits represented a stark contrast to USA economic growth. Temporary factors such as low utility bills due to the warm weather and lower tax credits were mainly responsible for a lackluster growth in the first quarter.

Europe continued to outperform developed countries. The outperformance came from good macroeconomic data and reduction in geopolitical risk. As was widely expected Emmanuel Macron, a pro-European candidate, won French presidential elections and spurred short rally in European assets. Despite the good data, the ECB still favors wait-and-see approach.

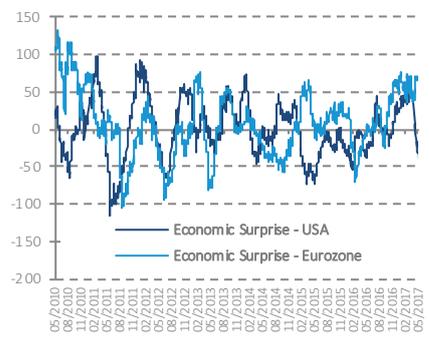
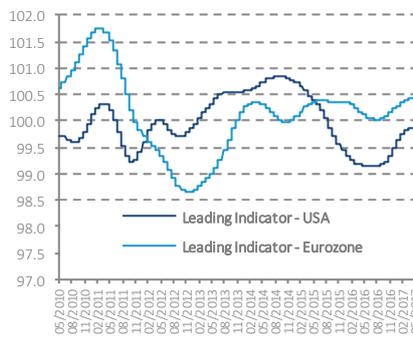
Oil prices declined as raising crude oil stock and production in the U.S. has soured investors' sentiment. Moreover, slowdown in construction activity in China and disappointing Trump's performance influenced industrial metals prospects. In the short-term commodities demand is tightly connected with developments in China.

Despite geopolitical risks weighting on the world, stock market got close to the historically low volatility level at the end of April. If low volatility and raising corporate earnings prevail in the next quarters, high stock valuations will normalize. However, it seems that many investors undervalue possibility of a shock. As a result, the future may bring a wider spectrum of attractive investment opportunities.

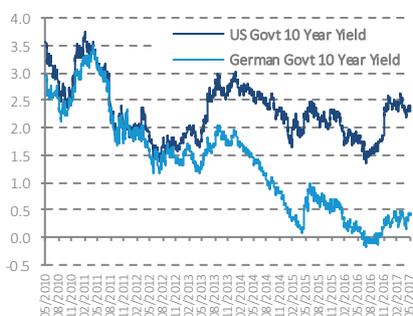
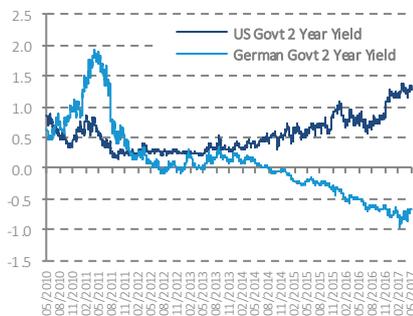
MONETARY POLICY



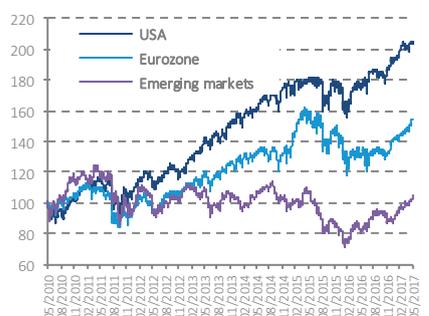
ECONOMY



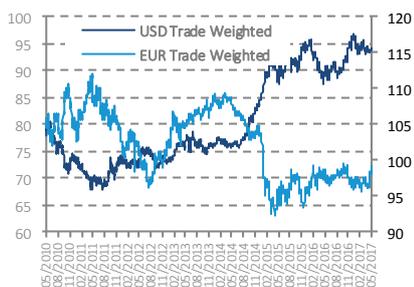
GOVERNMENT BONDS



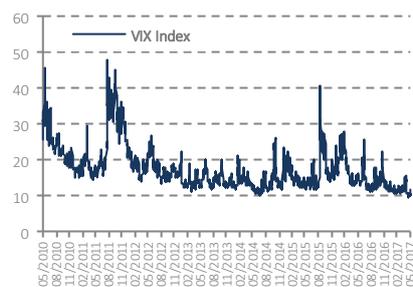
EQUITY MARKETS



CURRENCIES



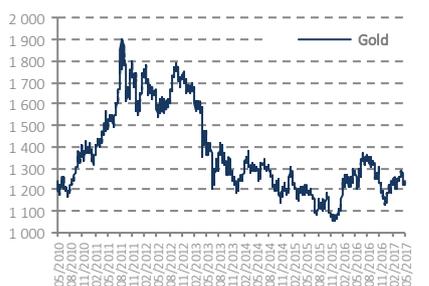
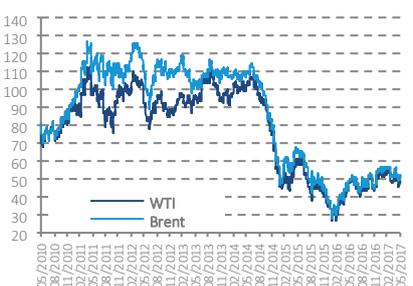
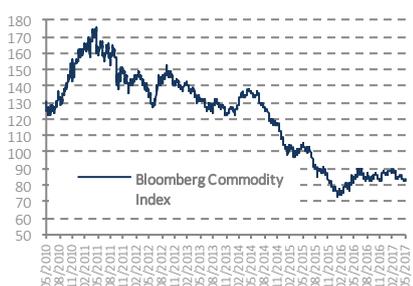
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

16.05.2017

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)	1 012.61
Fund assets (Mio)	5.48
Maturity (w.a.)	0.40
Duration (w.a.)	0.38
YTM (w.a., gross)	1.2%
Coupon (w.a.)	2.6%
Holdings / Issuers	17 / 17

GEOGRAPHICAL EXPOSURE

UNITED STATES	41.6%
BRITAIN	7.5%
SWITZERLAND	3.8%
GERMANY	3.7%
SWEDEN	3.7%
OTHER	0.0%

PERFORMANCE

1 Month	0.08%
3 Month	0.19%
6 Month	0.35%
1 Year	0.64%
YTD	0.28%
Since inception	1.26%

ASSET CLASS EXPOSURE

Bonds	60.2%
Deposits	18.4%
Cash	21.3%

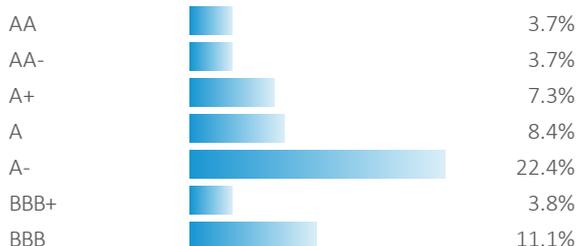
INDUSTRY SECTOR EXPOSURE

Financial	19.5%
Consumer, Non-cyclical	14.9%
Industrial	7.4%
Consumer, Cyclical	7.4%
Technology	7.3%
Communications	3.7%

MATURITY STRUCTURE



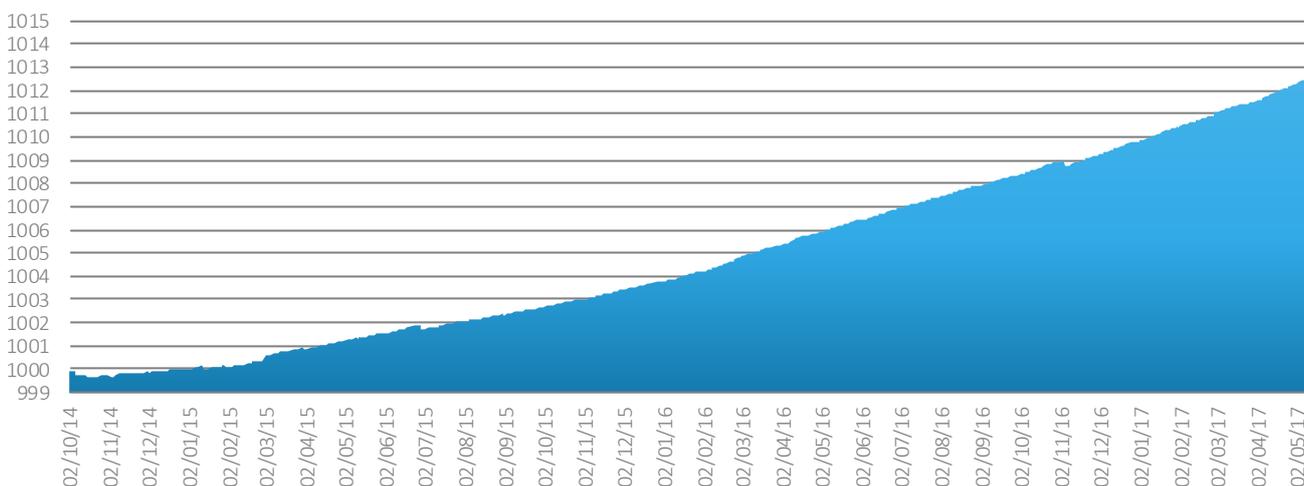
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
JP MORGAN CHASE	UNITED STATES	Financial	A	1.35%	01.10.2017	4.7%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	0.80%	01.06.2017	3.8%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.09%	01.10.2017	3.8%
BANK OF AMER CRP	UNITED STATES	Financial	A-	1.14%	01.09.2017	3.7%
ASTRAZENECA PLC	BRITAIN	Consumer, Non-cyclical	A-	1.21%	15.09.2017	3.7%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.17%	23.10.2017	3.7%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.51%	22.01.2018	3.7%
EBAY INC	UNITED STATES	Communications	BBB	1.45%	09.03.2018	3.7%
NESTLE HOLDINGS	UNITED STATES	Consumer, Non-cyclical	AA	0.93%	21.06.2017	3.7%
NETAPP INC	UNITED STATES	Technology	BBB	1.31%	15.12.2017	3.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 16.05.2017



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BASIC INFO

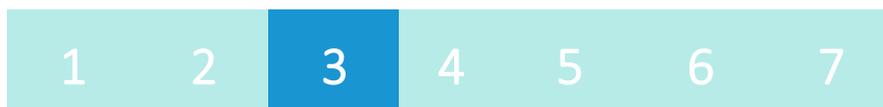
16.05.2017

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)	1 040.14
Fund assets (Mio)	13.33
Maturity (w.a.)	3.84
Duration (w.a.)	3.21
YTM (w.a., gross)	2.8%
Coupon (w.a.)	4.4%
Holdings / Issuers	58 / 58

GEOGRAPHICAL EXPOSURE

UNITED STATES	46.1%
AUSTRALIA	5.6%
RUSSIA	4.0%
SWEDEN	3.4%
TURKEY	3.0%
BRITAIN	2.5%
COLOMBIA	2.4%
OTHER	13.3%

PERFORMANCE

1 Month	0.34%
3 Month	1.19%
6 Month	1.94%
1 Year	2.70%
YTD	1.89%
Since inception	4.01%

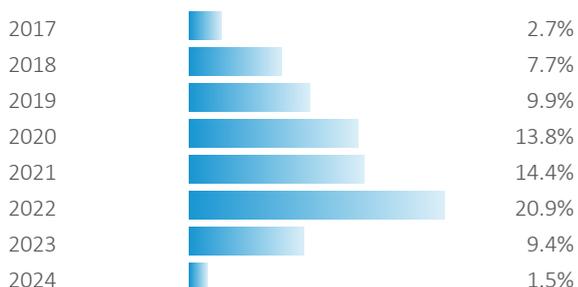
ASSET CLASS EXPOSURE

Bonds	80.3%
Cash	19.7%
Other	0.0%

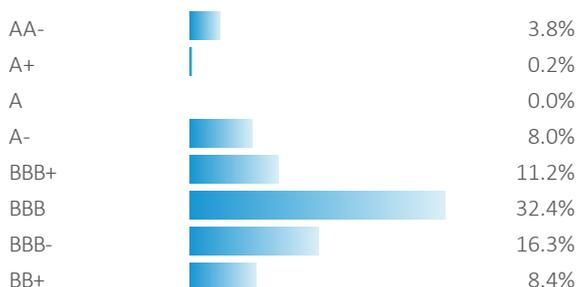
INDUSTRY SECTOR EXPOSURE

Financial	15.8%
Consumer, Non-cyclical	12.0%
Basic Materials	10.4%
Industrial	10.1%
Consumer, Cyclical	9.1%
Technology	7.9%
Energy	6.2%
Communications	5.8%
Utilities	3.1%

MATURITY STRUCTURE



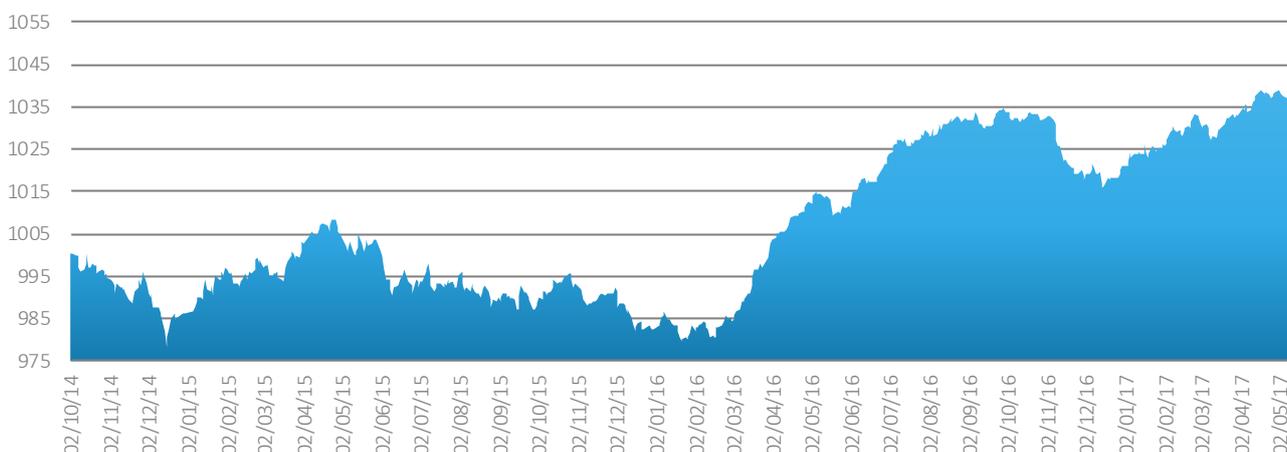
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.6%	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+	3.2%	22.05.2023	2.4%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.5%	18.11.2021	2.4%
FLOWSERVE CORP	UNITED STATES	Industrial	BBB-	3.0%	15.09.2022	2.3%
CA INC	UNITED STATES	Technology	BBB	2.2%	01.12.2019	2.1%
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	1.9%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.5%	17.06.2019	1.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 16.05.2017



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BASIC INFO

16.05.2017

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)	1 055.19
Fund assets (Mio)	8.84
Maturity (w.a.)	3.95
Duration (w.a.)	2.26
YTM (w.a., gross)	6.1%
Coupon (w.a.)	6.4%
Holdings / Issuers	36 / 34

PERFORMANCE

1 Month	0.64%
3 Month	1.21%
6 Month	3.47%
1 Year	9.73%
YTD	2.21%
Since inception	5.52%

ASSET CLASS EXPOSURE

Bonds	61.3%
Cash	38.7%
Other	0.0%

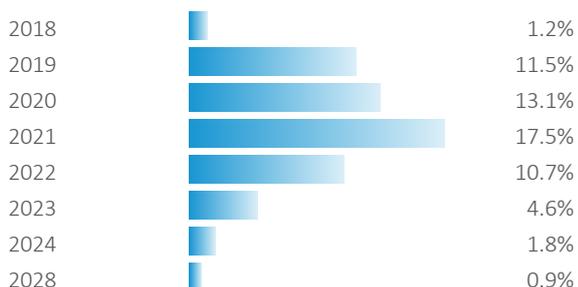
GEOGRAPHICAL EXPOSURE

UNITED STATES	27.0%
BRAZIL	8.0%
TURKEY	6.7%
UKRAINE	4.9%
RUSSIA	2.5%
KAZAKHSTAN	2.5%
SOUTH AFRICA	2.4%
COLOMBIA	2.3%
AUSTRALIA	2.3%
OTHER	2.6%

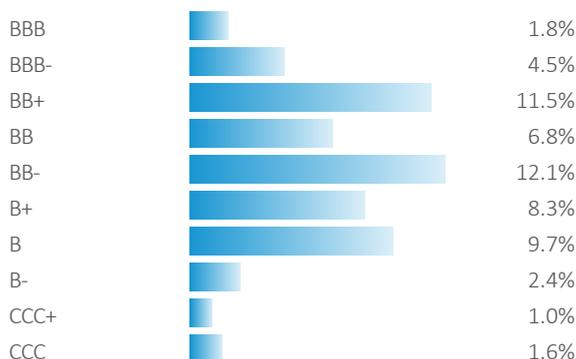
INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.0%
Basic Materials	8.3%
Energy	7.8%
Consumer, Cyclical	7.6%
Utilities	6.0%
Communications	4.8%
Technology	4.8%
Industrial	3.6%
Financial	3.5%

MATURITY STRUCTURE



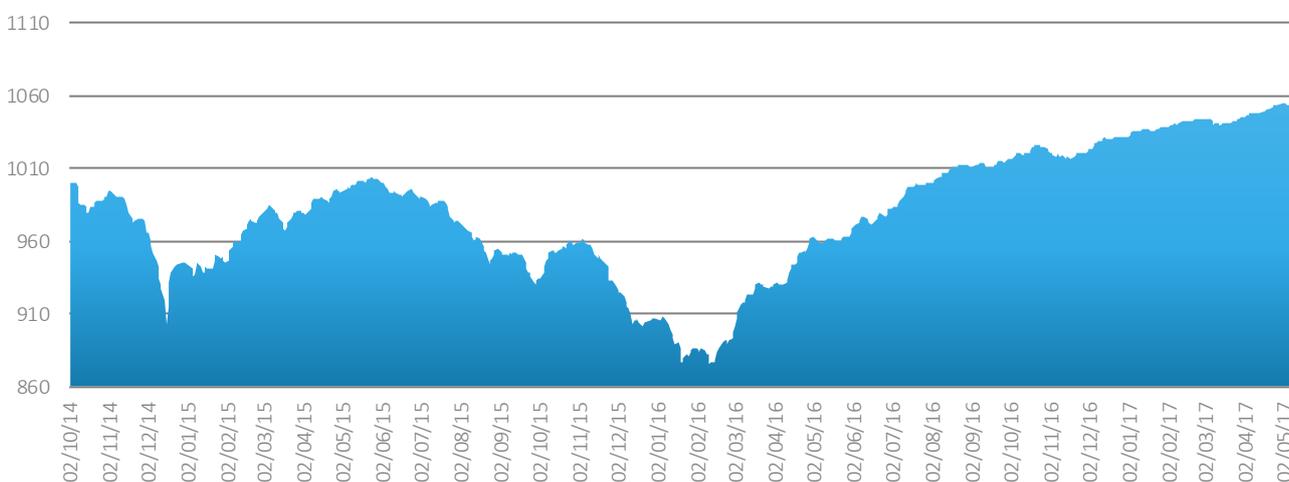
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	3.6%	03.02.2021	2.5%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.9%	31.01.2022	2.5%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.6%	06.10.2020	2.5%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.0%	24.06.2019	2.4%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	6.4%	02.04.2020	2.4%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.4%	16.12.2020	2.4%
AMKOR TECH INC	UNITED STATES	Technology	B+	6.1%	01.06.2021	2.4%
PETRA DIAMONDS US TREAS	SOUTH AFRICA	Basic Materials	B	6.3%	01.05.2022	2.4%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.2%	10.11.2021	2.4%
SESI LLC	UNITED STATES	Energy	B+	7.0%	15.12.2021	2.3%

PRICE DYNAMICS (NAV) 02.10.2014 - 16.05.2017



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BASIC INFO

16.05.2017

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	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)	887.89
Fund assets (Mio)	0.64
P/E (avg)	10.56
P/B (avg)	2.17
Dividend Yield (avg)	3.2%
Beta	1.25
Holdings	32

PERFORMANCE

1 Month	1.37%
3 Month	-0.63%
6 Month	0.73%
1 Year	5.61%
YTD	0.83%
Since inception	-11.21%

ASSET CLASS EXPOSURE

Stocks	50.1%
Cash	49.9%
Other	0.0%

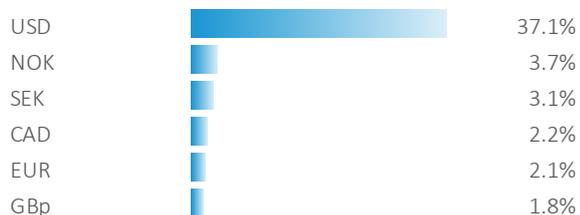
GEOGRAPHICAL EXPOSURE

UNITED STATES	27.6%
RUSSIA	6.9%
SWEDEN	3.1%
NORWAY	2.9%
BRITAIN	2.7%
CHINA	2.6%
CANADA	2.2%
OTHER	2.1%

INDUSTRY SECTOR EXPOSURE

Energy	14.1%
Consumer Discretionary	10.2%
Financials	6.6%
Health Care	4.5%
Industrials	3.9%
Telecommunication Services	3.7%
Materials	3.5%
Consumer Staples	1.9%
Information Technology	1.7%

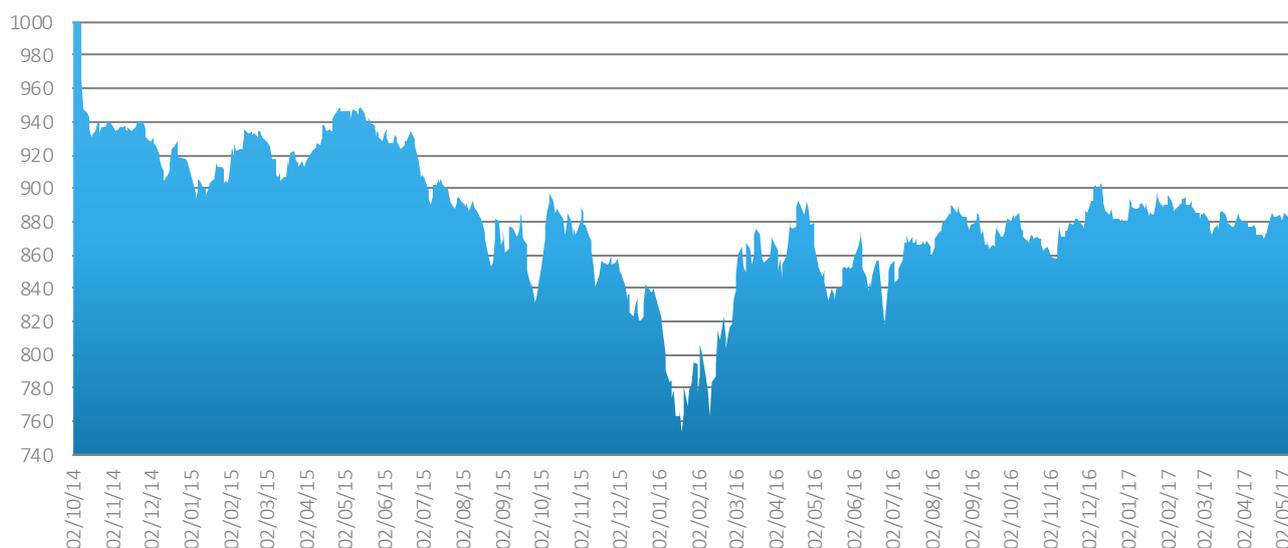
CURRENCY EXPOSURE



TOP 10 HOLDINGS

JPMORGAN CHASE & CO	3.0%
CITIGROUP INC	2.9%
STATOIL ASA	2.9%
BEST BUY CO INC	2.8%
TATNEFT-SPONSORED ADR	2.6%
MCKESSON CORP	2.6%
CHINA TELECOM CORP LTD-H	2.3%
CUMMINS INC	2.1%
LYONDELLBASELL INDU-CL A	2.1%
SURGUTNEFTEGAS-SP ADR	2.1%

PRICE DYNAMICS (NAV) 02.10.2014 - 16.05.2017



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