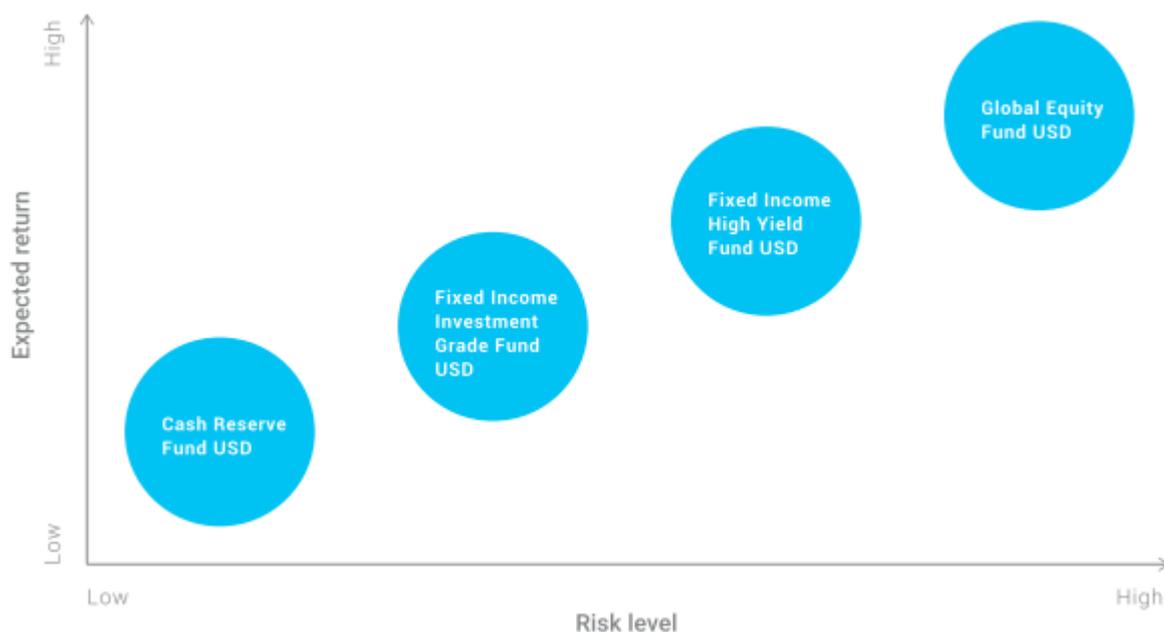


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



|                                     | 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

The S&P 500 index's bull market is the second-best performing in the modern economic era behind the bull market from October 1990 to March 2000. Furthermore, it has all chances to become the best performing. Outstanding consumer confidence and strong labour market across the world, solid financial results from public companies and low interest rates almost warrants this.

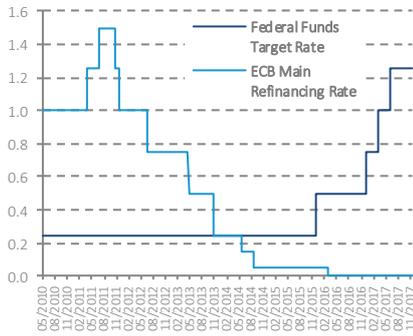
At the beginning of November, US high yield bonds had a minor correction that increased yield on speculative financial instruments. It's worth mentioning that the correction happened due to a low risk premium, and not due to the higher credit risk.

In the middle of November, the House of Representatives has agreed upon their version of the tax reform in the US. The Senate will begin its consideration of their version after Thanksgiving. The House and Senate must pass identical legislation before sending to the President for signature. So far the versions have several differences. Financial markets are positive on perspective of the tax reform, despite that majority of economists agree upon that the reform will not sustainably raise economic growth rate.

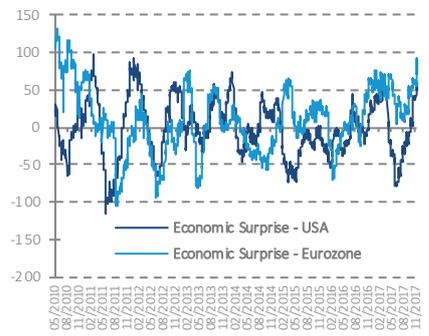
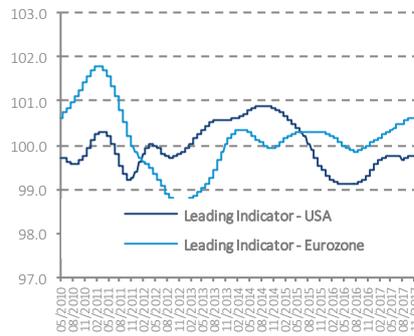
Majority of the public companies have reported third quarter results by the end of November. S&P 500 companies have reported various positive EPS surprises, good profit and revenue growth. Top performing sectors were energy and technology. However, investors were reluctant to award positive surprises and were quick to punish for negative surprises. On the other side of the Atlantic Ocean, STOXX 600 companies showed good revenue growth and mediocre earnings growth. The energy sector had the highest earnings annual growth rate for the quarter, while the financials sector had the weakest. It's worth mentioning that both investors and business in Europe are optimistic about future perspectives. Investors shrugged off Merkel's failed attempt to form new German government. Moreover, investors' confidence was underpinned by record high business climate assessment in Germany.

Shortly after creating anti-corruption body, headed by the Crown Prince of Saudi Arabia Mohammad bin Salman, about 200 businessmen and officials were detained in anti-corruption probe. 95% of them agreed to settlement in exchange of cash or shares in their companies to the Saudi Treasury. Official estimate states that the government could eventually recover around \$100 billion of illicit money through settlements. Nevertheless, many viewed the probe as a consolidation of power. As a result, oil prices increased due to higher risk of destabilization in the Arabian Peninsula. Also, Keystone pipeline, a major pipeline in the U.S. with a carrying capacity 590 000 barrels a day, shut down contributed to the higher prices.

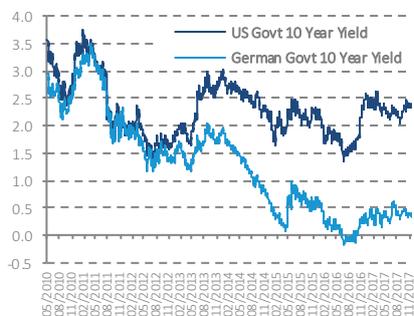
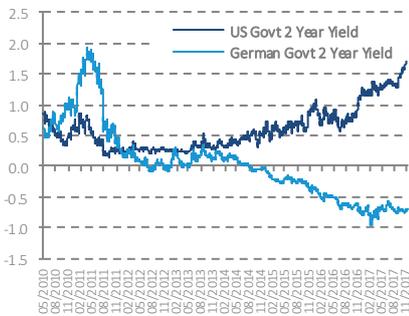
**MONETARY POLICY**



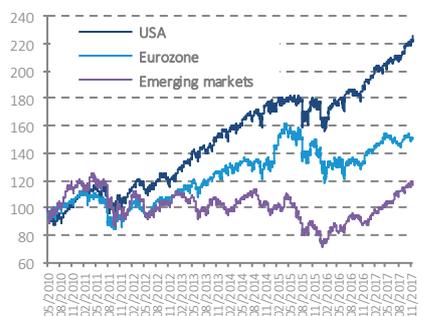
**ECONOMY**



**GOVERNMENT BONDS**



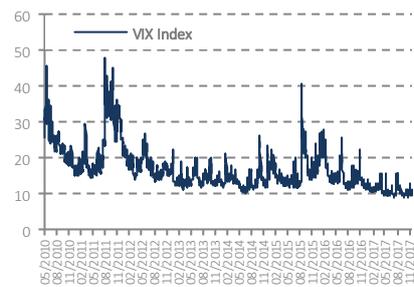
**EQUITY MARKETS**



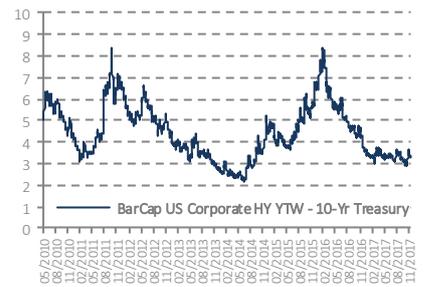
**CURRENCIES**



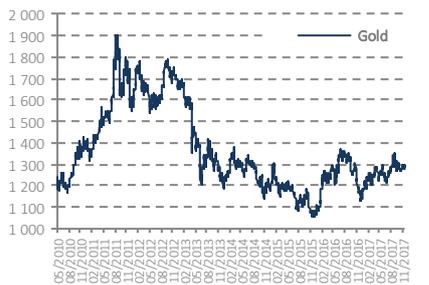
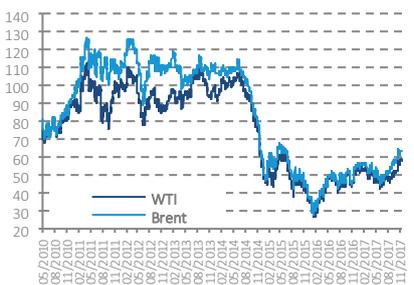
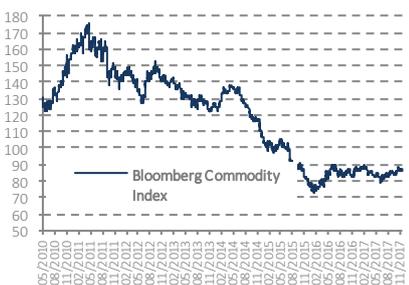
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

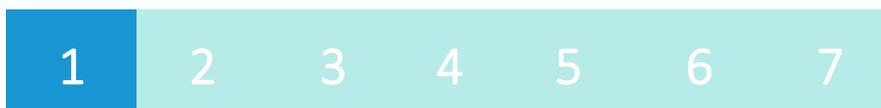
30.11.2017

|                   |                 |
|-------------------|-----------------|
| 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)   | 1 016.06 |
| Fund assets (Mio)  | 5.11     |
| Maturity (w.a.)    | 0.30     |
| Duration (w.a.)    | 0.29     |
| YTM (w.a., gross)  | 1.5%     |
| Coupon (w.a.)      | 1.4%     |
| Holdings / Issuers | 17 / 15  |

### GEOGRAPHICAL EXPOSURE

|               |       |
|---------------|-------|
| UNITED STATES | 52.9% |
| SWEDEN        | 7.8%  |
| SNAT          | 7.8%  |
| RUSSIA        | 4.0%  |
| GERMANY       | 3.9%  |
| AUSTRALIA     | 3.9%  |
| OTHER         | 0.0%  |

### PERFORMANCE

|                 |       |
|-----------------|-------|
| 1 Month         | 0.05% |
| 3 Month         | 0.09% |
| 6 Month         | 0.28% |
| 1 Year          | 0.68% |
| YTD             | 0.62% |
| Since inception | 1.61% |

### ASSET CLASS EXPOSURE

|          |       |
|----------|-------|
| Bonds    | 80.4% |
| Deposits | 0.0%  |
| Cash     | 19.6% |

### INDUSTRY SECTOR EXPOSURE

|                        |       |
|------------------------|-------|
| Government             | 37.1% |
| Financial              | 15.7% |
| Consumer, Non-cyclical | 7.9%  |
| Consumer, Cyclical     | 7.9%  |
| Basic Materials        | 4.0%  |
| Communications         | 3.9%  |
| Energy                 | 3.9%  |

### MATURITY STRUCTURE

2018  80.4%

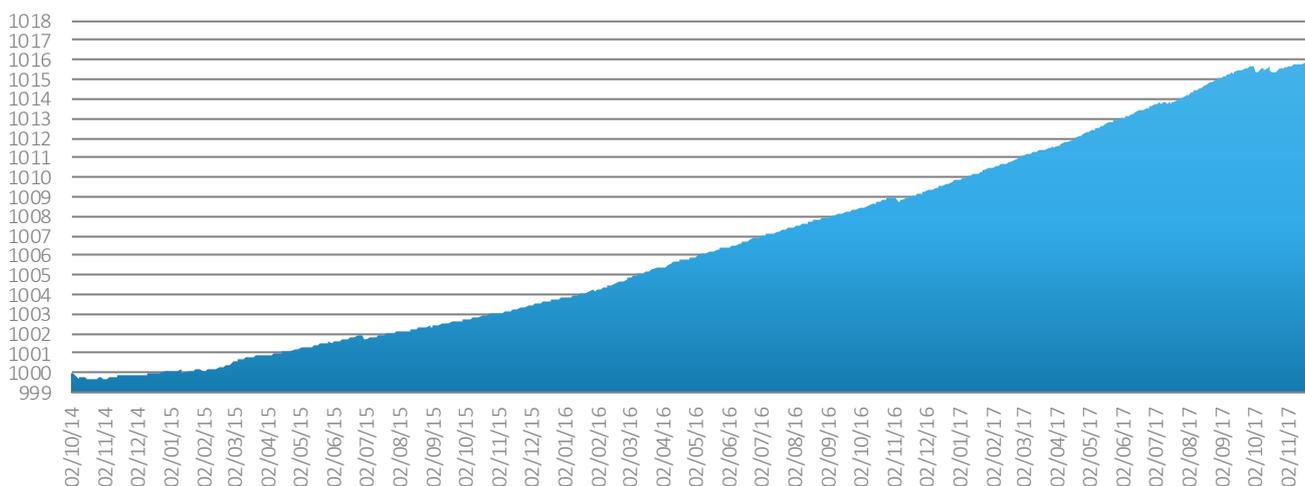
### CREDIT QUALITY STRUCTURE

|      |   |       |
|------|---|-------|
| AAA  |  | 3.9%  |
| AA+  |  | 33.2% |
| AA   |  | 0.0%  |
| AA-  |  | 11.8% |
| A+   |  | 7.9%  |
| A    |  | 3.9%  |
| A-   |  | 11.8% |
| BBB+ |  | 0.0%  |
| BBB  |  | 3.9%  |
| BBB- |  | 4.0%  |

### TOP 10 HOLDINGS

| Name                   | Country       | Industry               | Rating | YTM   | Maturity   | Weight |
|------------------------|---------------|------------------------|--------|-------|------------|--------|
| TREASURY BILL          | UNITED STATES | Government             | AA+    | 1.05% | 11.01.2018 | 9.8%   |
| TREASURY BILL          | UNITED STATES | Government             | AA+    | 1.16% | 15.02.2018 | 9.8%   |
| TREASURY BILL          | UNITED STATES | Government             | AA+    | 1.25% | 22.03.2018 | 9.7%   |
| PEPSICO INC            | UNITED STATES | Consumer, Non-cyclical | A+     | 1.68% | 01.06.2018 | 4.0%   |
| SEVERSTAL OAO          | RUSSIA        | Basic Materials        | BBB-   | 2.55% | 19.03.2018 | 4.0%   |
| GOLDMAN SACHS GP       | UNITED STATES | Financial              | A-     | 1.51% | 22.01.2018 | 3.9%   |
| EBAY INC               | UNITED STATES | Communications         | BBB    | 1.47% | 09.03.2018 | 3.9%   |
| MORGAN STANLEY         | UNITED STATES | Financial              | A-     | 1.38% | 05.01.2018 | 3.9%   |
| CHEVRON CORP           | UNITED STATES | Energy                 | AA-    | 1.62% | 24.06.2018 | 3.9%   |
| DAIMLER FINANCE NA LLC | GERMANY       | Consumer, Cyclical     | A      | 1.34% | 11.01.2018 | 3.9%   |

### PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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### BASIC INFO

30.11.2017

|                   |                 |
|-------------------|-----------------|
| 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)   | 1 050.63 |
| Fund assets (Mio)  | 10.10    |
| Maturity (w.a.)    | 3.20     |
| Duration (w.a.)    | 2.69     |
| YTM (w.a., gross)  | 2.9%     |
| Coupon (w.a.)      | 4.6%     |
| Holdings / Issuers | 49 / 49  |

### PERFORMANCE

|                 |        |
|-----------------|--------|
| 1 Month         | -0.13% |
| 3 Month         | -0.33% |
| 6 Month         | 0.62%  |
| 1 Year          | 3.14%  |
| YTD             | 2.91%  |
| Since inception | 5.06%  |

### ASSET CLASS EXPOSURE

|       |       |
|-------|-------|
| Bonds | 87.1% |
| Cash  | 12.9% |
| Other | 0.0%  |

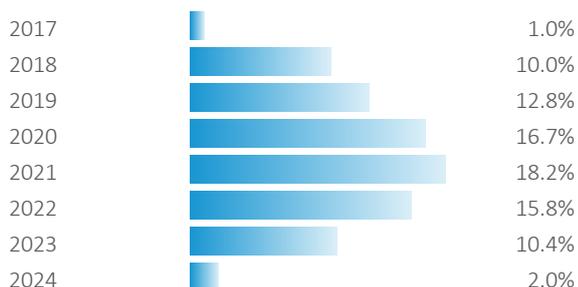
### GEOGRAPHICAL EXPOSURE

|               |       |
|---------------|-------|
| UNITED STATES | 47.4% |
| AUSTRALIA     | 7.3%  |
| RUSSIA        | 5.2%  |
| TURKEY        | 4.0%  |
| BRITAIN       | 3.2%  |
| COLOMBIA      | 3.1%  |
| SWEDEN        | 2.5%  |
| MEXICO        | 2.2%  |
| THAILAND      | 2.1%  |
| CZECH         | 2.1%  |
| BRAZIL        | 2.1%  |

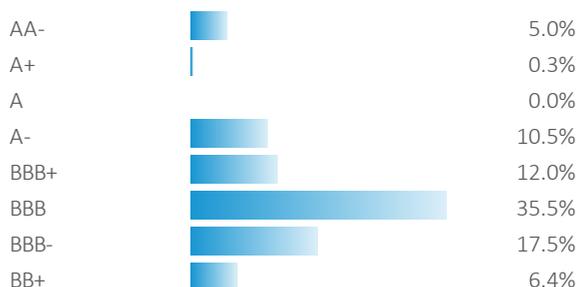
### INDUSTRY SECTOR EXPOSURE

|                        |       |
|------------------------|-------|
| Financial              | 20.8% |
| Consumer, Non-cyclical | 15.5% |
| Basic Materials        | 11.5% |
| Consumer, Cyclical     | 11.3% |
| Technology             | 8.3%  |
| Energy                 | 6.9%  |
| Industrial             | 5.6%  |
| Utilities              | 4.1%  |
| Communications         | 3.1%  |

### MATURITY STRUCTURE



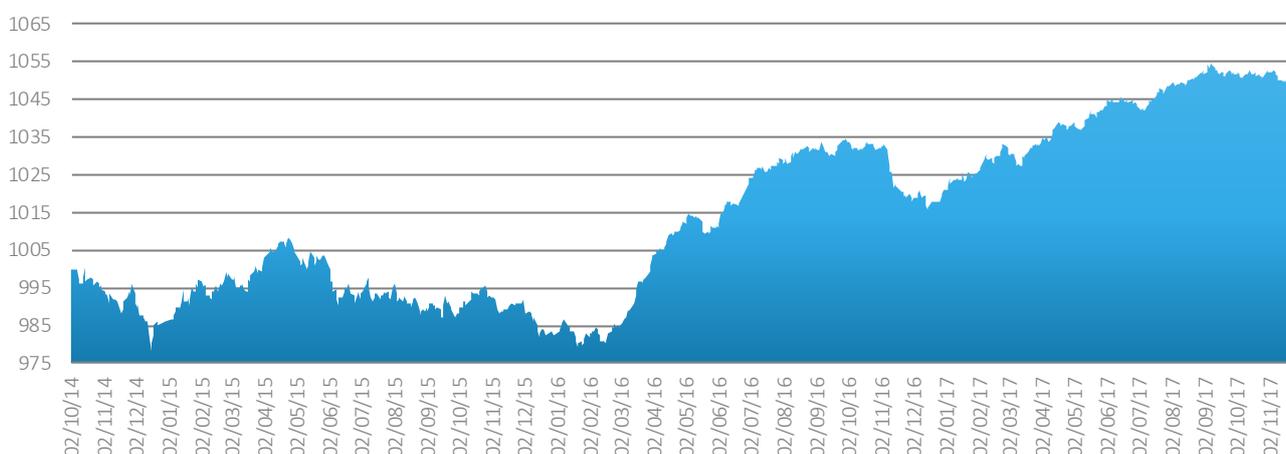
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

| Name                     | Country       | Industry               | Rating | YTM  | Maturity   | Weight |
|--------------------------|---------------|------------------------|--------|------|------------|--------|
| NETAPP INC               | UNITED STATES | Technology             | BBB    | 2.8% | 15.06.2021 | 3.6%   |
| CORN PRODUCTS            | UNITED STATES | Consumer, Non-cyclical | BBB    | 2.6% | 01.11.2020 | 3.1%   |
| MORGAN STANLEY           | UNITED STATES | Financial              | BBB+   | 3.2% | 22.05.2023 | 3.1%   |
| WALGREENS BOOTS          | UNITED STATES | Consumer, Cyclical     | BBB    | 2.8% | 18.11.2021 | 3.0%   |
| CA INC                   | UNITED STATES | Technology             | BBB    | 2.7% | 01.12.2019 | 2.6%   |
| SVENSKA HANDELSBANKEN AB | SWEDEN        | Financial              | AA-    | 1.7% | 17.06.2019 | 2.5%   |
| BANK OF AMERICA CORP     | UNITED STATES | Financial              | A-     | 1.7% | 22.03.2018 | 2.5%   |
| WELLS FARGO BANK NA      | UNITED STATES | Financial              | AA-    | 1.5% | 22.01.2018 | 2.5%   |
| MACQUARIE GROUP          | AUSTRALIA     | Financial              | BBB+   | 2.8% | 14.01.2021 | 2.2%   |
| FRESNILLO PLC            | MEXICO        | Basic Materials        | BBB    | 3.6% | 13.11.2023 | 2.2%   |

### PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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### BASIC INFO

30.11.2017

|                   |                 |
|-------------------|-----------------|
| 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)   | 1 075.40 |
| Fund assets (Mio)  | 9.90     |
| Maturity (w.a.)    | 3.79     |
| Duration (w.a.)    | 2.29     |
| YTM (w.a., gross)  | 6.3%     |
| Coupon (w.a.)      | 6.7%     |
| Holdings / Issuers | 40 / 39  |

### PERFORMANCE

|                 |        |
|-----------------|--------|
| 1 Month         | -0.01% |
| 3 Month         | 0.39%  |
| 6 Month         | 1.91%  |
| 1 Year          | 5.27%  |
| YTD             | 4.17%  |
| Since inception | 7.54%  |

### ASSET CLASS EXPOSURE

|       |       |
|-------|-------|
| Bonds | 62.7% |
| Cash  | 37.3% |
| Other | 0.0%  |

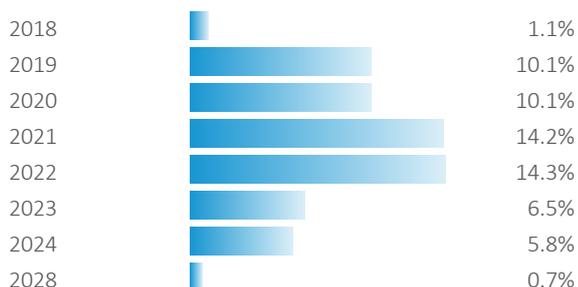
### GEOGRAPHICAL EXPOSURE

|               |       |
|---------------|-------|
| UNITED STATES | 18.3% |
| BRAZIL        | 10.2% |
| TURKEY        | 6.0%  |
| UKRAINE       | 4.5%  |
| ARGENTINA     | 4.5%  |
| INDONESIA     | 4.3%  |
| SOUTH AFRICA  | 4.2%  |
| RUSSIA        | 2.3%  |
| KAZAKHSTAN    | 2.2%  |
| COLOMBIA      | 2.1%  |
| AUSTRALIA     | 2.1%  |

### INDUSTRY SECTOR EXPOSURE

|                        |       |
|------------------------|-------|
| Consumer, Non-cyclical | 15.4% |
| Utilities              | 9.8%  |
| Basic Materials        | 9.4%  |
| Energy                 | 6.6%  |
| Consumer, Cyclical     | 6.4%  |
| Financial              | 5.1%  |
| Communications         | 4.1%  |
| Industrial             | 3.3%  |
| Technology             | 2.6%  |

### MATURITY STRUCTURE



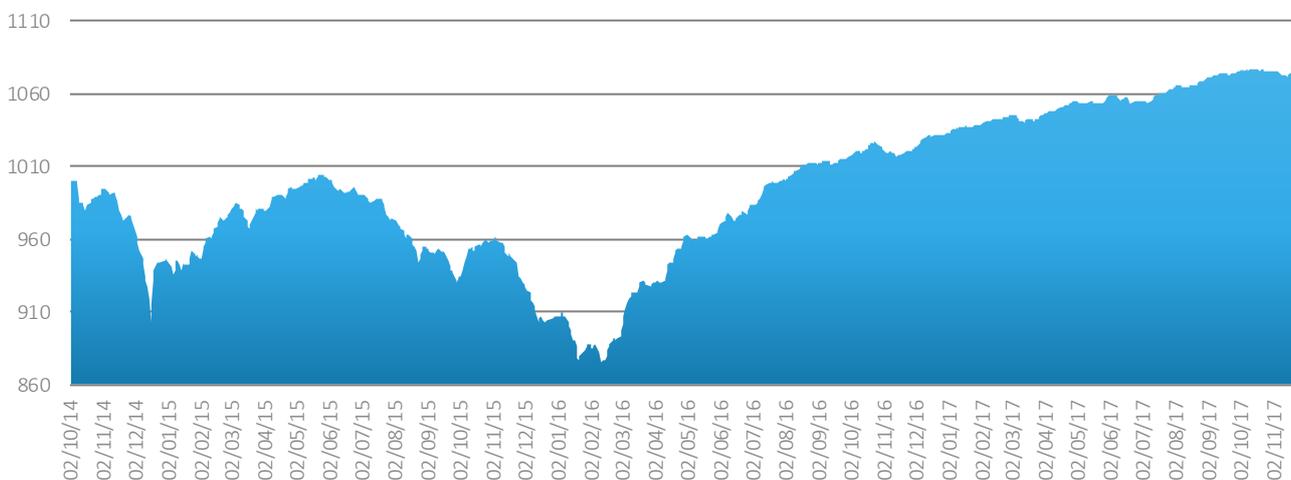
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

| Name                   | Country       | Industry               | Rating | YTM  | Maturity   | Weight |
|------------------------|---------------|------------------------|--------|------|------------|--------|
| GENERACION MEDIT       | ARGENTINA     | Utilities              | B      | 7.1% | 27.07.2023 | 2.3%   |
| KERNEL HOLDING SA      | UKRAINE       | Consumer, Non-cyclical | B      | 5.9% | 31.01.2022 | 2.3%   |
| GOLDEN LEGACY PT       | INDONESIA     | Consumer, Cyclical     | B+     | 5.5% | 07.06.2021 | 2.3%   |
| NOVATEK OAO            | RUSSIA        | Energy                 | BB+    | 3.2% | 03.02.2021 | 2.3%   |
| KAZAKHSTAN TEMIR ZHOLY | KAZAKHSTAN    | Industrial             | BB     | 2.8% | 06.10.2020 | 2.2%   |
| MHP SA                 | UKRAINE       | Consumer, Non-cyclical | B      | 4.3% | 02.04.2020 | 2.2%   |
| MARFRIG HLDG EUR       | BRAZIL        | Consumer, Non-cyclical | B+     | 4.7% | 24.06.2019 | 2.1%   |
| SESI LLC               | UNITED STATES | Energy                 | B      | 6.5% | 15.12.2021 | 2.1%   |
| SANEAMENTO BASIC       | BRAZIL        | Utilities              | BB     | 5.5% | 16.12.2020 | 2.1%   |
| STILLWATER MINING CO   | SOUTH AFRICA  | Basic Materials        | BB-    | 5.5% | 27.06.2022 | 2.1%   |

### PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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### BASIC INFO

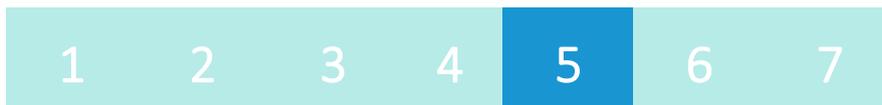
30.11.2017

|                   |                 |
|-------------------|-----------------|
| 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)     | 937.36 |
| Fund assets (Mio)    | 0.84   |
| P/E (avg)            | 11.11  |
| P/B (avg)            | 2.26   |
| Dividend Yield (avg) | 3.3%   |
| Beta                 | 1.19   |
| Holdings             | 30     |

### GEOGRAPHICAL EXPOSURE

|               |  |       |
|---------------|--|-------|
| UNITED STATES |  | 20.2% |
| RUSSIA        |  | 5.8%  |
| SWEDEN        |  | 2.5%  |
| NORWAY        |  | 2.5%  |
| BRITAIN       |  | 2.1%  |
| CANADA        |  | 2.0%  |
| OTHER         |  | 3.7%  |

### PERFORMANCE

|                 |        |
|-----------------|--------|
| 1 Month         | 1.14%  |
| 3 Month         | 1.79%  |
| 6 Month         | 5.84%  |
| 1 Year          | 6.52%  |
| YTD             | 6.45%  |
| Since inception | -6.26% |

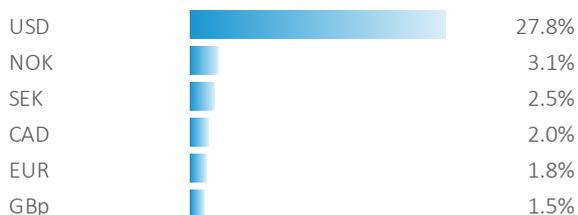
### ASSET CLASS EXPOSURE

|        |       |
|--------|-------|
| Stocks | 38.8% |
| Cash   | 61.2% |
| Other  | 0.0%  |

### INDUSTRY SECTOR EXPOSURE

|                            |  |       |
|----------------------------|--|-------|
| Energy                     |  | 11.6% |
| Consumer Discretionary     |  | 9.0%  |
| Financials                 |  | 6.0%  |
| Materials                  |  | 3.3%  |
| Telecommunication Services |  | 2.8%  |
| Consumer Staples           |  | 1.9%  |
| Health Care                |  | 1.7%  |
| Industrials                |  | 1.5%  |
| Information Technology     |  | 1.2%  |

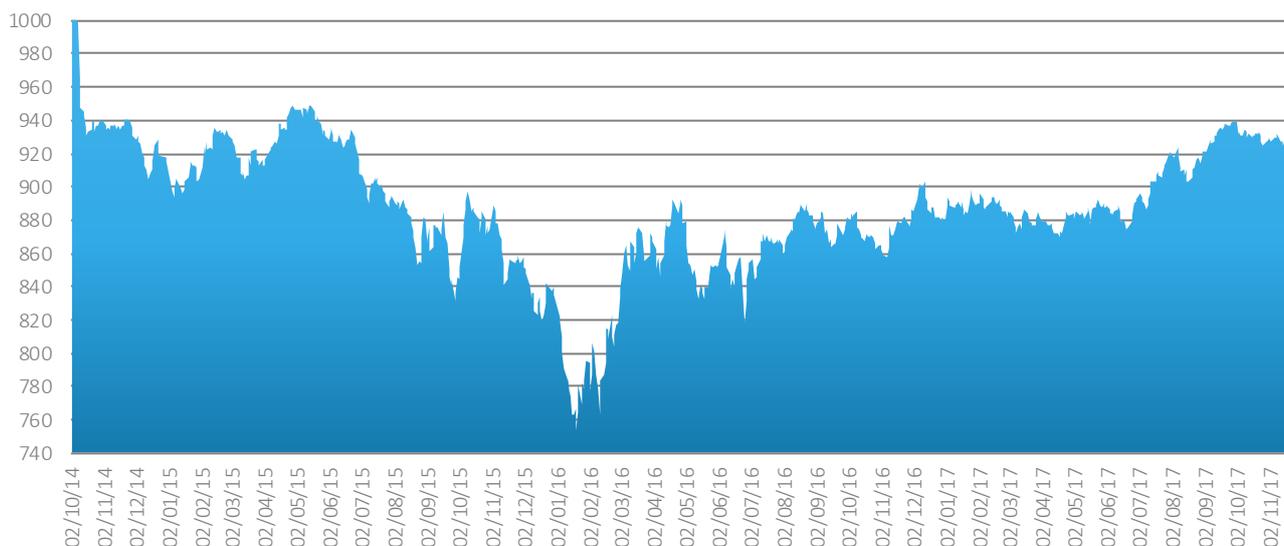
CURRENCY EXPOSURE



TOP 10 HOLDINGS

|                          |      |
|--------------------------|------|
| JPMORGAN CHASE & CO      | 2.8% |
| CITIGROUP INC            | 2.7% |
| BEST BUY CO INC          | 2.5% |
| STATOIL ASA              | 2.5% |
| TATNEFT-SPONSORED ADR    | 2.3% |
| LYONDELLBASELL INDU-CL A | 2.0% |
| WAL-MART STORES INC      | 1.9% |
| GAP INC/THE              | 1.8% |
| MAGNA INTERNATIONAL INC  | 1.8% |
| CHINA TELECOM CORP LTD-H | 1.7% |

PRICE DYNAMICS (NAV) 02.10.2014 - 30.11.2017



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