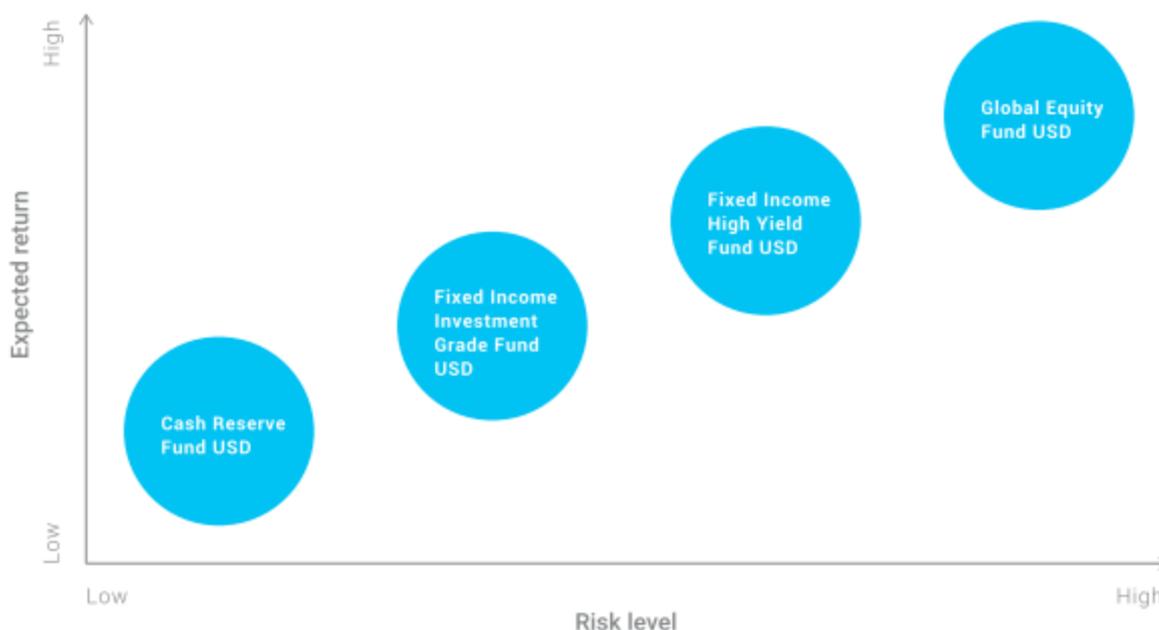


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

November was a month of surprises – unexpected Trump’s victory, the first collective action by OPEC in the current decade, OECD’s new vision of fiscal policy. Fortunately, various surprises improved investors’ mood and brightened outlook on several asset classes.

Surprise Donald Trump election victory appeared to be less catastrophic than was feared. Investors prescinded from Trump’s populist promises and focused on expected changes in fiscal policy – boosting spending on infrastructure, reforming the tax code, reducing the regulatory burden. The unexpected presidential election outcome boosted performance of industrial metals and equity, especially returns on stocks focused on the U.S. domestic market. In addition, Trump’s victory increased future inflation expectations, which in its turn raised probability of the FED’s rate hike in December.

Moreover, the odds of FED’s rate hike is nearing hundred percent, and the reason for that is not just Trump. In November, the U.S. economy showed resilient labour market, broadening wage pressure and healthy consumer spending. GDP growth for the third quarter was revised up to 3.2 percent, easily beating economists’ estimates. As a result, investors welcomed higher yields on fixed-income instruments.

Europe continued a trend of slow and steady economic growth. Main factors that slow down Europe development are sluggish productivity growth and high structural unemployment. In November, Mario Draghi once again reminded that national governments should implement structural reforms and seize the opportunity of extremely cheap financing. The ECB’s president promised to discuss the future of QE at December meeting.

In the last week, Chinese ruling party introduced several capital control measures. In instance, the government introduced maximum amount that Chinese companies can invest abroad.

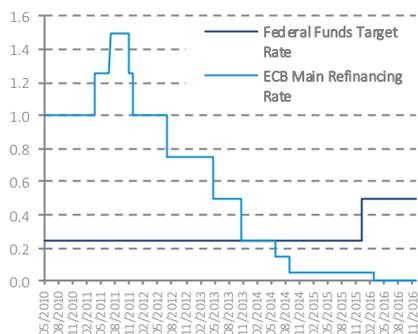
In November, continued infrastructure investment program in China and expected infrastructure spending boost in the U.S. ignited prices for industrial metals. Very interestingly, that OECD radically changed its view on fiscal policy – previously the organization favored fiscal austerity, now OECD looks favorably upon fiscal stimulus. Gold prices were weighed down by the strong dollar and higher odds of the FED’s rate hike.

OPEC reached a deal to cut production by 1.2m barrels a day for the first time in eight years. The cartel also made an agreement with non-OPEC countries to contribute by a reduction of 0.6m b/d production. The first market reaction was extremely bullish. However, the near future of oil prices depends on agreement execution and shale oil reaction. Overall, we expect further steady recovery in oil prices.

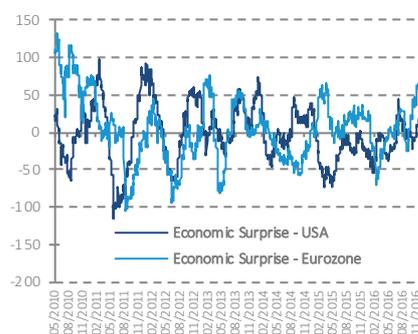
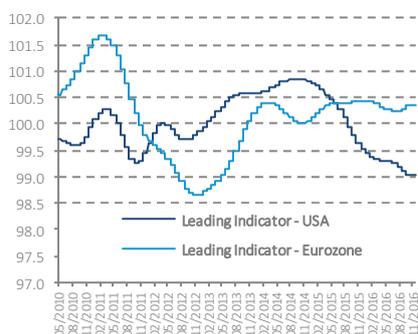
In November, almost all US companies finished filling quarterly financial results. The results beat both analysts’ estimates and investors’ expectations. According to the Factset, S&P 500 earnings grew by three percent – the best pace in a year. Expectations for the next quarter remained high.

Overall, November various surprises and events were generally favorable for investors. We can expect that the end of year will be no less eventful for financial markets. The outcome of FED and ECB meetings in December shouldn’t surprise the market. However, outcome of Austrian presidential election and referendum in Italy could signal a rocky start for the upcoming year.

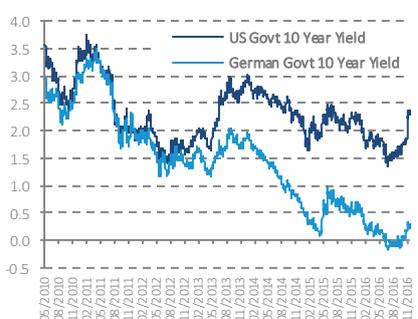
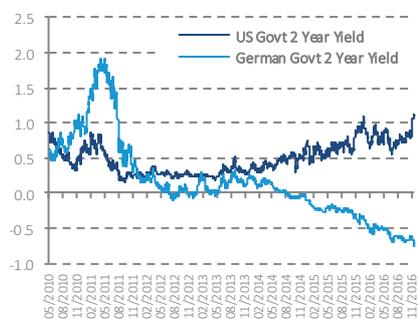
MONETARY POLICY



ECONOMY



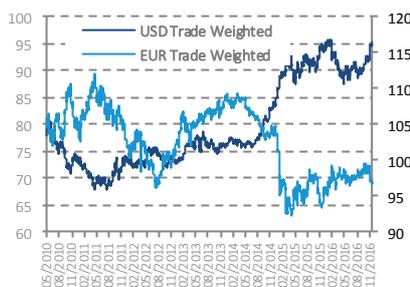
GOVERNMENT BONDS



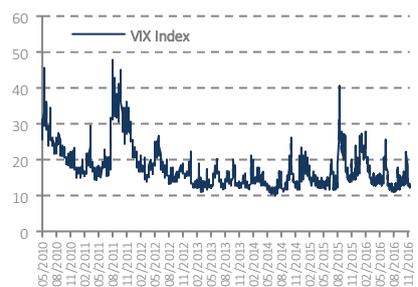
EQUITY MARKETS



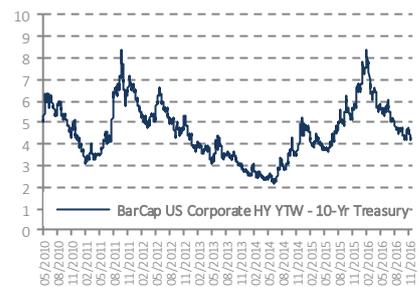
CURRENCIES



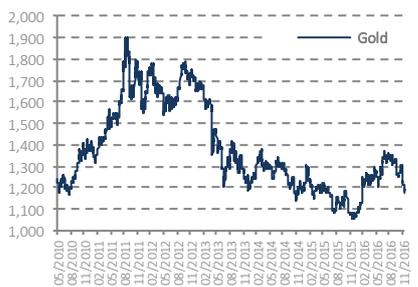
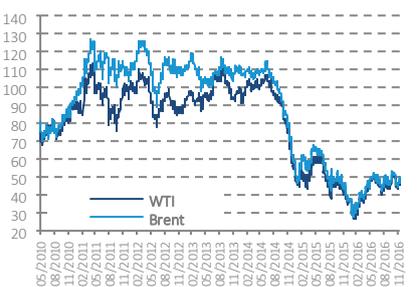
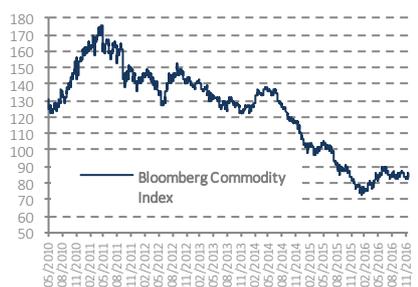
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

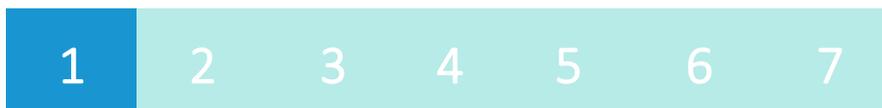
02.12.2016

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)	1,009.23
Fund assets (Mio)	5.44
Maturity (w.a.)	0.31
Duration (w.a.)	0.30
YTM (w.a., gross)	0.9%
Coupon (w.a.)	1.9%
Holdings / Issuers	21 / 21

GEOGRAPHICAL EXPOSURE

UNITED STATES	47.7%
SNAT	7.4%
SWEDEN	3.7%
SOUTH KOREA	3.7%
SWITZERLAND	3.7%
GERMANY	3.7%
BRITAIN	2.3%
OTHER	0.0%

PERFORMANCE

1 Month	0.03%
3 Month	0.12%
6 Month	0.26%
1 Year	0.58%
YTD	0.54%
Since inception	0.92%

ASSET CLASS EXPOSURE

Bonds	72.2%
Deposits	18.4%
Cash	9.4%

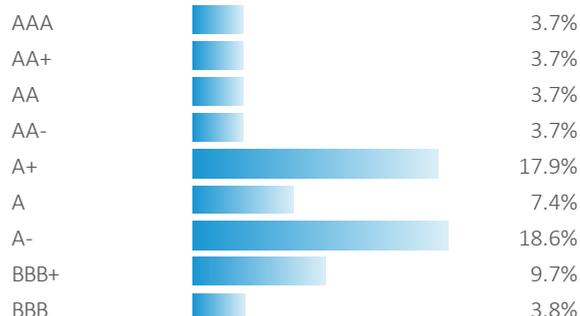
INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.0%
Financial	14.9%
Industrial	11.1%
Consumer, Cyclical	10.4%
Communications	9.7%
Government	7.4%
Energy	3.7%

MATURITY STRUCTURE

2017  72.2%

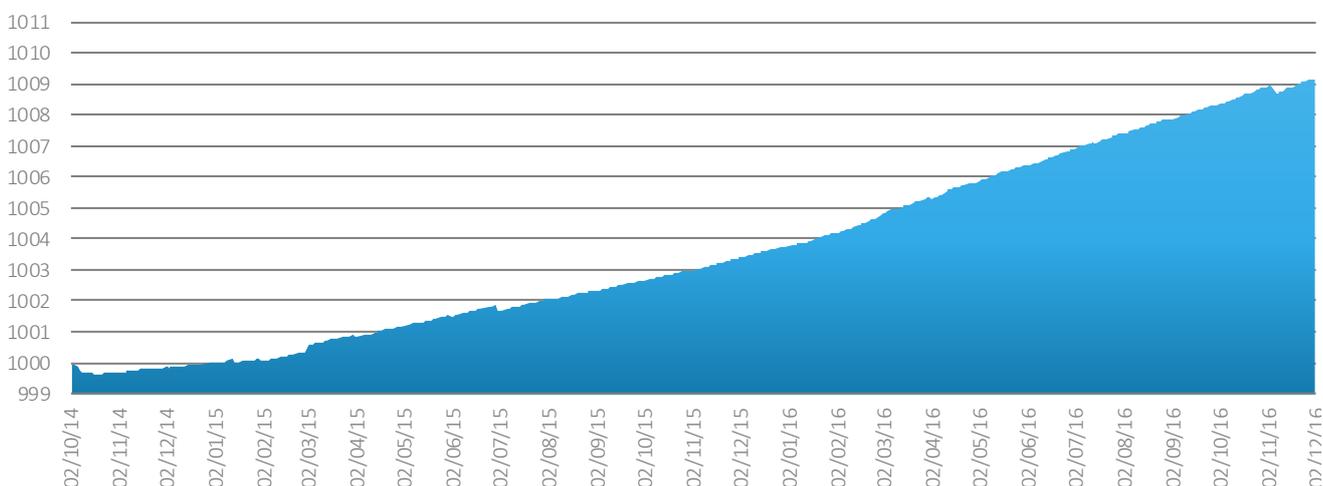
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.09%	01.03.2017	3.8%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A+	0.73%	15.03.2017	3.8%
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	A-	1.08%	01.06.2017	3.8%
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+	1.14%	01.05.2017	3.7%
NESTLE HOLDINGS INC	UNITED STATES	Consumer, Non-cyclical	AA	0.94%	21.06.2017	3.7%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.69%	15.03.2017	3.7%
AT&T INC	UNITED STATES	Communications	BBB+	0.82%	15.02.2017	3.7%
COUNCIL OF EUROPE	SNAT	Government	AA+	0.68%	22.02.2017	3.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 02.12.2016



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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

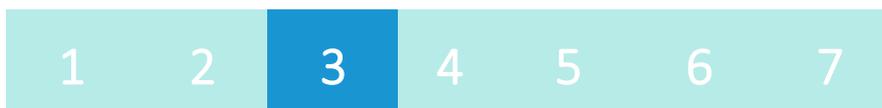
02.12.2016

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)	1,018.90
Fund assets (Mio)	13.00
Maturity (w.a.)	4.11
Duration (w.a.)	3.44
YTM (w.a., gross)	3.2%
Coupon (w.a.)	4.3%
Holdings / Issuers	60 / 60

PERFORMANCE

1 Month	-1.32%
3 Month	-1.32%
6 Month	0.23%
1 Year	2.81%
YTD	3.71%
Since inception	1.89%

ASSET CLASS EXPOSURE

Bonds	84.8%
Cash	15.2%
Other	0.0%

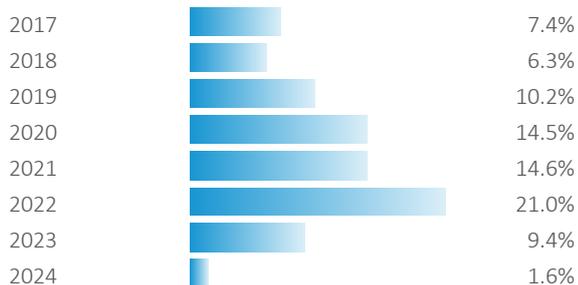
GEOGRAPHICAL EXPOSURE

UNITED STATES	47.2%
RUSSIA	4.2%
AUSTRALIA	4.1%
SWEDEN	3.5%
TURKEY	3.0%
BRITAIN	2.5%
COLOMBIA	2.4%
SOUTH KOREA	2.3%
SWITZERLAND	2.3%
OTHER	13.4%

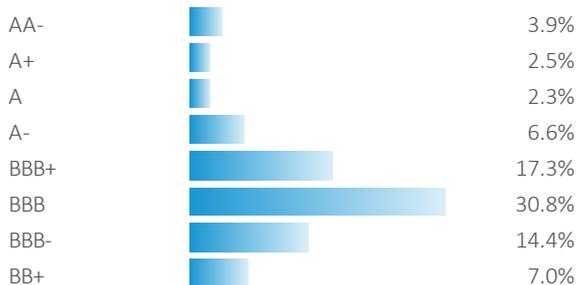
INDUSTRY SECTOR EXPOSURE

Financial	16.0%
Industrial	12.6%
Consumer, Cyclical	11.5%
Consumer, Non-cyclical	10.5%
Basic Materials	10.5%
Technology	8.0%
Energy	6.3%
Communications	6.3%
Utilities	3.2%

MATURITY STRUCTURE



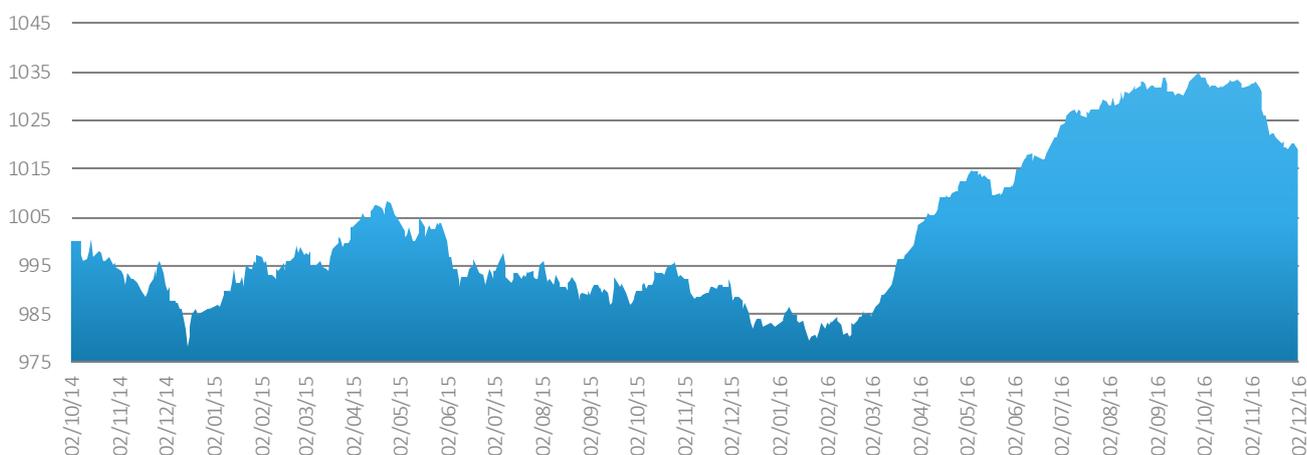
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB+	3.0%	15.06.2021	2.8%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.7%	01.11.2020	2.5%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.9%	18.11.2021	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.8%	22.05.2023	2.4%
FLOWERVE CORP	UNITED STATES	Industrial	BBB	3.4%	15.09.2022	2.3%
SAMSUNG ELECTRON AMERICA	SOUTH KOREA	Consumer, Cyclical	A+	1.9%	10.04.2017	2.3%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A	1.5%	08.05.2017	2.3%
CA INC	UNITED STATES	Technology	BBB	2.6%	01.12.2019	2.1%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	3.0%	01.02.2022	2.0%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	4.8%	12.04.2021	2.0%

PRICE DYNAMICS (NAV) 02.10.2014 - 02.12.2016



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BASIC INFO

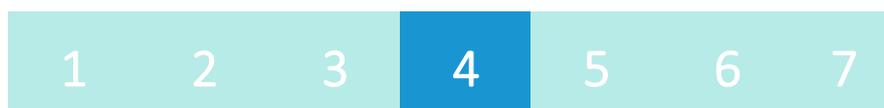
02.12.2016

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)	1,023.82
Fund assets (Mio)	7.98
Maturity (w.a.)	4.04
Duration (w.a.)	2.73
YTM (w.a., gross)	6.1%
Coupon (w.a.)	6.4%
Holdings / Issuers	38 / 36

PERFORMANCE

1 Month	0.29%
3 Month	0.99%
6 Month	5.29%
1 Year	10.47%
YTD	12.84%
Since inception	2.38%

ASSET CLASS EXPOSURE

Bonds	67.4%
Cash	32.6%
Other	0.0%

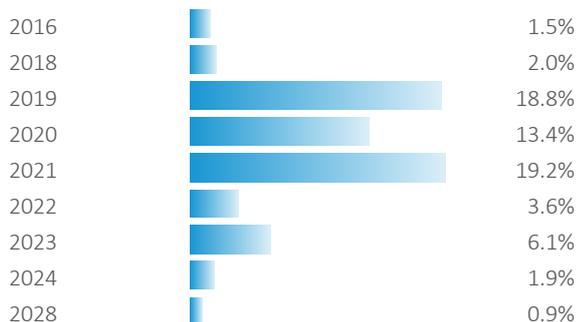
GEOGRAPHICAL EXPOSURE

UNITED STATES	31.1%
BRAZIL	8.6%
TURKEY	4.6%
RUSSIA	2.8%
MEXICO	2.7%
KAZAKHSTAN	2.7%
INDONESIA	2.6%
COLOMBIA	2.6%
CANADA	2.6%
AUSTRALIA	2.5%
OTHER	4.6%

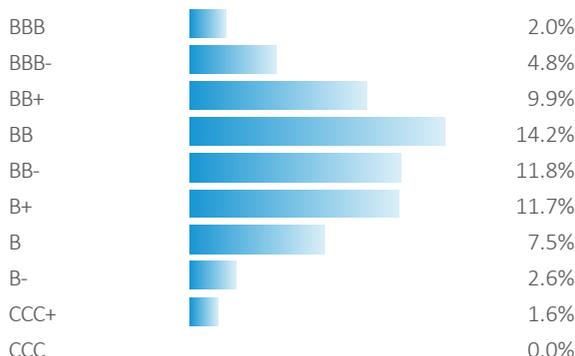
INDUSTRY SECTOR EXPOSURE

Consumer, Cyclical	13.6%
Basic Materials	10.2%
Consumer, Non-cyclical	10.1%
Energy	9.0%
Utilities	8.1%
Communications	6.1%
Technology	5.1%
Industrial	3.9%
Financial	1.3%

MATURITY STRUCTURE



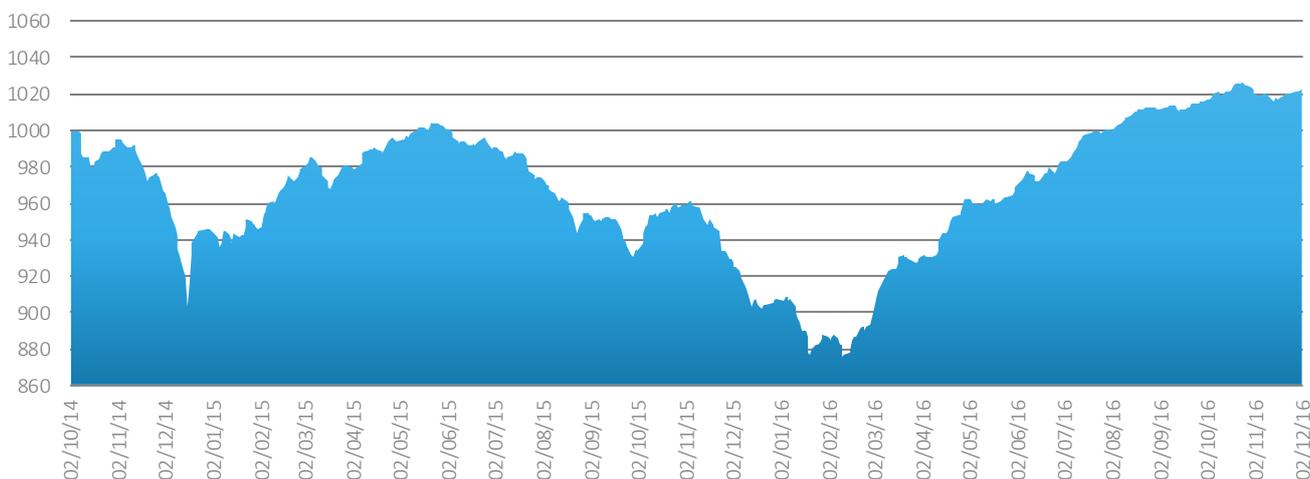
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	4.4%	03.02.2021	2.8%
OFFICE DEPOT MEX	MEXICO	Consumer, Cyclical	BB	6.4%	20.09.2020	2.7%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.6%	06.10.2020	2.7%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	7.0%	24.04.2019	2.6%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	6.2%	24.06.2019	2.6%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.8%	16.12.2020	2.6%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.2%	10.11.2021	2.6%
AMKOR TECH INC	UNITED STATES	Technology	B+	5.0%	01.06.2021	2.6%
FIRST QUANTUM MINERALS L	CANADA	Basic Materials	B-	6.4%	15.10.2019	2.6%
SESI LLC	UNITED STATES	Energy	B+	7.5%	15.12.2021	2.6%

PRICE DYNAMICS (NAV) 02.10.2014 - 02.12.2016



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BASIC INFO

02.12.2016

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)	884.79
Fund assets (Mio)	0.63
P/E (avg)	9.47
P/B (avg)	2.51
Dividend Yield (avg)	2.9%
Beta	1.32
Holdings	33

GEOGRAPHICAL EXPOSURE

UNITED STATES		31.9%
RUSSIA		6.9%
NORWAY		2.9%
SWEDEN		2.8%
CHINA		2.6%
BRITAIN		2.4%
CANADA		2.3%
OTHER		1.8%

PERFORMANCE

1 Month	2.99%
3 Month	0.17%
6 Month	5.51%
1 Year	3.95%
YTD	6.07%
Since inception	-11.52%

ASSET CLASS EXPOSURE

Stocks	53.7%
Cash	46.3%
Other	0.0%

INDUSTRY SECTOR EXPOSURE

Energy		14.4%
Consumer Discretionary		11.7%
Financials		6.1%
Health Care		4.8%
Information Technology		3.9%
Materials		3.8%
Industrials		3.6%
Telecommunication Services		3.5%
Consumer Staples		1.8%

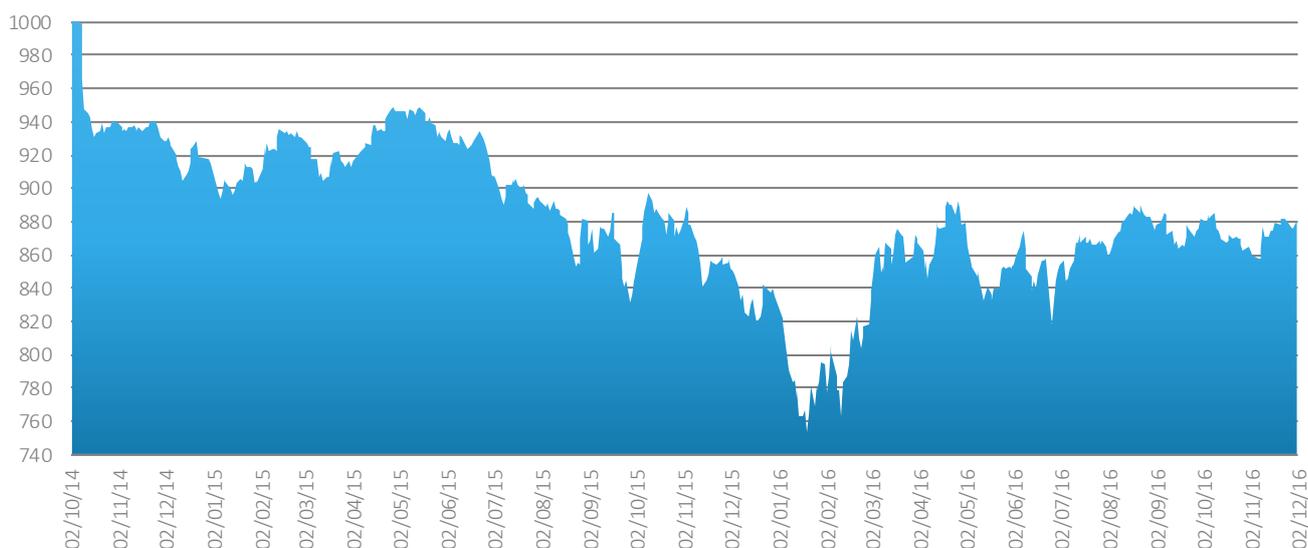
CURRENCY EXPOSURE

USD		41.4%
NOK		3.6%
SEK		2.8%
CAD		2.3%
EUR		1.8%
GBp		1.8%

TOP 10 HOLDINGS

STATOIL ASA	2.9%
JPMORGAN CHASE & CO	2.9%
CITIGROUP INC	2.7%
MCKESSON CORP	2.6%
BEST BUY CO INC	2.5%
TATNEFT-SPONSORED ADR	2.5%
MACY'S INC	2.4%
WESTERN UNION CO	2.4%
CHINA TELECOM CORP LTD-H	2.3%
LYONDELLBASELL INDU-CL A	2.3%

PRICE DYNAMICS (NAV) 02.10.2014 - 02.12.2016



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