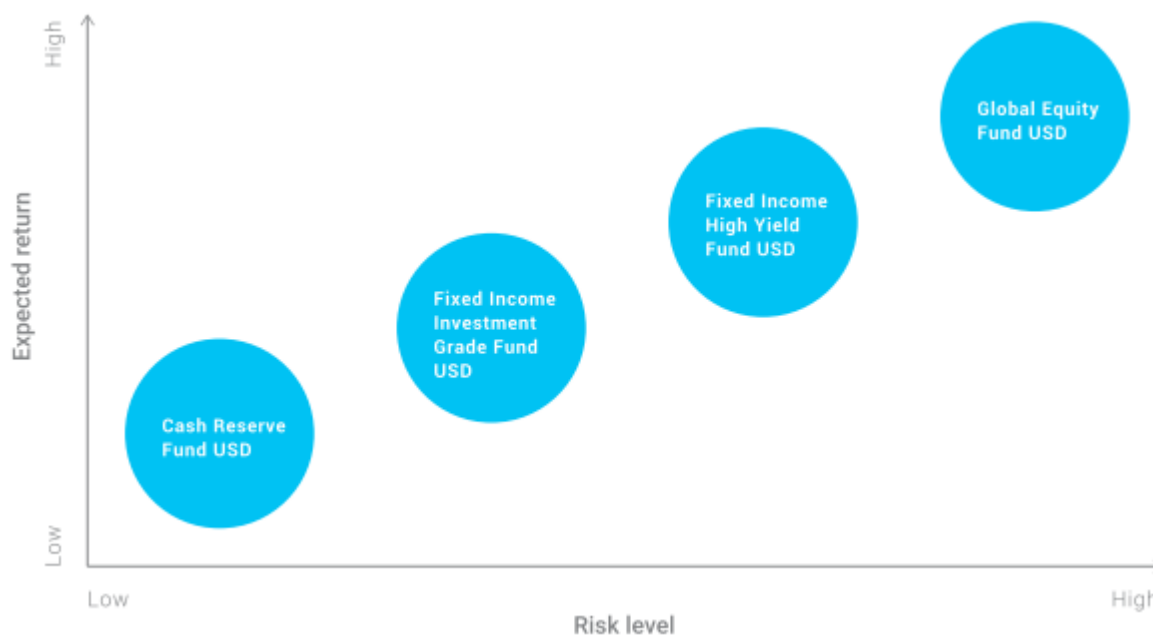


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

Hundred years ago a historical event happened that shaped the world history. The Russian Revolution had changed the fate of dozens of nations, and influenced in many respects the development of civilization during the last century. Despite that the state that emerged after October Revolution had collapsed, the last month could again be called Red October. The 19th National Congress took place in China, a country that confidently moves to the throne of world leadership. Undoubtedly, the results of communist party congress will make an impact on the world's development during the next decade.

Discussion of achieved results, approval of new goals and revelation of new leadership lineup took place at the party congress. Remarkably that the ruling Chinese Communist party has failed to announce a potential successor to its sitting general secretary. For comparison, the fact that Xi Jinping will become a new general secretary had already been known in 2007 year. It's worth mentioning that Chinese president Xi Jinping has accumulated enormous power not seen since the era of Mao Zedong. As a result, speculations have risen that Xi Jinping will attempt to remain in power for the third term. However, the fact that powerful head of anticorruption body, Wang Qishan, confirmed to be retiring, somewhat reduced a likelihood of the third term.

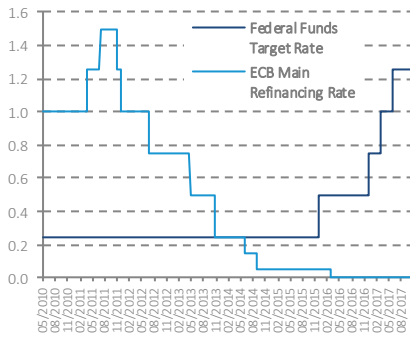
The party agreed to add amendments to the party's constitution under the name of current leader - "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era". The Chinese leader outlined a need to modernize army, continue to fight corruption, and proceed with the One Belt and One Road Initiative. The initiative is an extremely ambitious infrastructure project with an aim to connect China with Europe, Middle East and South Asia through sea and land trade routes. It's worth mentioning that a head of major mining company is confident that the project will largely increase demand for hard commodities in the midterm.

Currently, China's property market cools as a pace of growth of home prices in top 70 cities slow down. The cooling of residential property market is a direct result of the government's attempts to cool down the overheated property market. Nevertheless, prices for industrial metals didn't go south due to the implementation of production limit policies in winter. Moreover, the prices were positively affected by the electric car hype and announcement of a complete ban of combustion engines in the future by several countries.

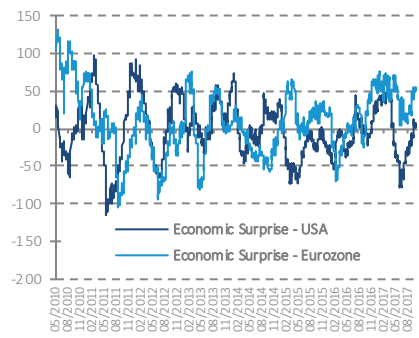
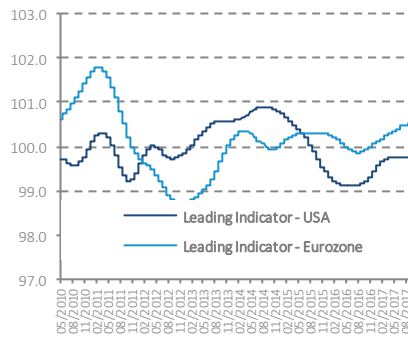
Positively, there are more and more signs of the balance in oil market. Oil production cuts and high compliance of OPEC members help to stabilize crude oil stocks. Leading oil service providers warned that growth in North American drilling activities was expected to slow in the coming quarters. Furthermore, many oil companies have not meaningfully increased capital for oil production and exploration. A referendum in Kurdistan also played a role in supporting oil prices. Kurds almost unanimously voted for independence, enraging Bagdad and causing discontent in Iran and Turkey. As a result, Iraqi army seized control of Kirkuk, and the president of Turkey threatened to cut off Kurdish oil export.

Catalan independence referendum was held in the beginning of October and Italy autonomy referendums were held in Lombardy and Veneto at the end of month. In both cases, majority of participants voted in favor of more independence from central government. Interesting that driving idea behind referendums was discontent to the fact that wealthy regions have to subsidize poor regions. Worth mentioning that the results of referendums could have major consequences for the European Project.

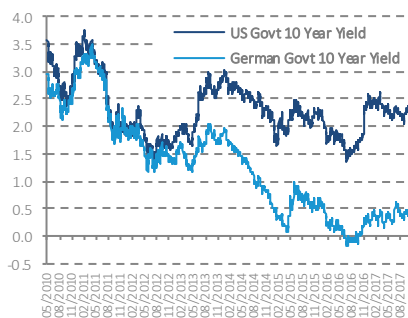
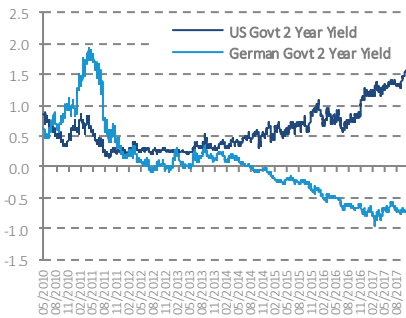
MONETARY POLICY



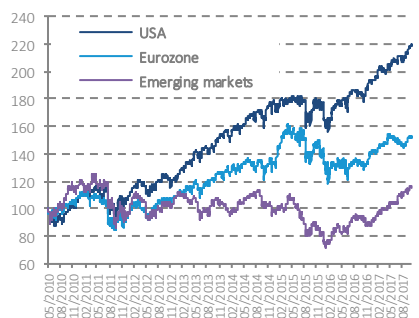
ECONOMY



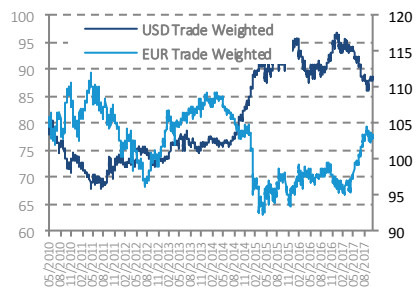
GOVERNMENT BONDS



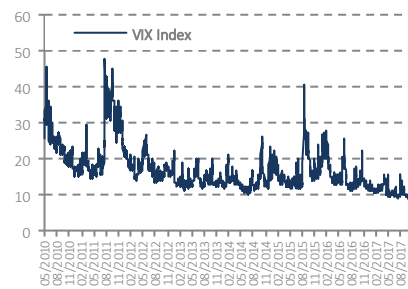
EQUITY MARKETS



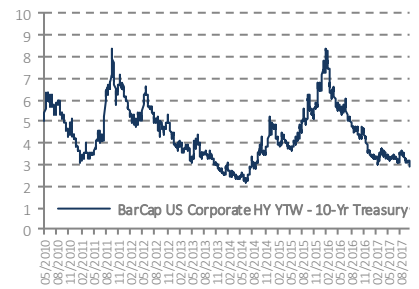
CURRENCIES



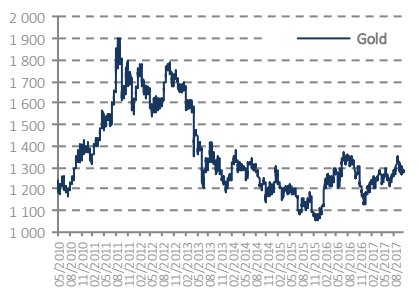
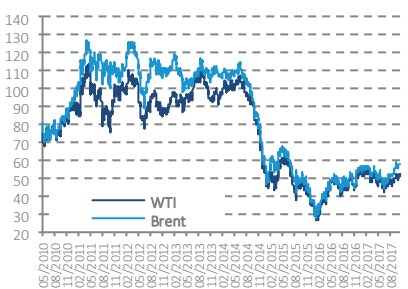
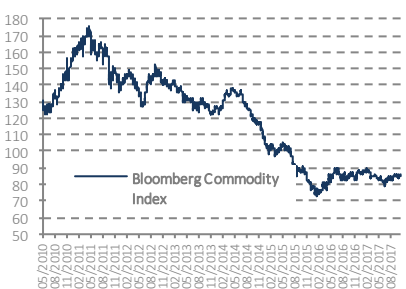
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

23.10.2017

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)	1 015.38
Fund assets (Mio)	5.16
Maturity (w.a.)	0.35
Duration (w.a.)	0.34
YTM (w.a., gross)	1.4%
Coupon (w.a.)	1.5%
Holdings / Issuers	19 / 17

GEOGRAPHICAL EXPOSURE

UNITED STATES	60.3%
SWEDEN	7.8%
SNAT	7.8%
RUSSIA	3.9%
GERMANY	3.9%
AUSTRALIA	3.9%
OTHER	0.0%

PERFORMANCE

1 Month	-0.02%
3 Month	0.12%
6 Month	0.30%
1 Year	0.66%
YTD	0.55%
Since inception	1.54%

ASSET CLASS EXPOSURE

Bonds	87.6%
Deposits	0.0%
Cash	12.4%

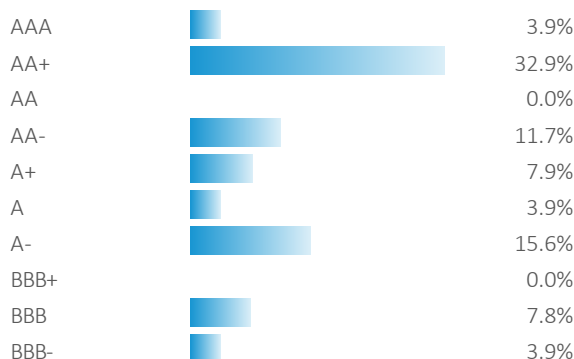
INDUSTRY SECTOR EXPOSURE

Government	36.7%
Financial	19.5%
Consumer, Non-cyclical	7.9%
Consumer, Cyclical	7.8%
Basic Materials	3.9%
Technology	3.9%
Communications	3.9%
Energy	3.9%

MATURITY STRUCTURE



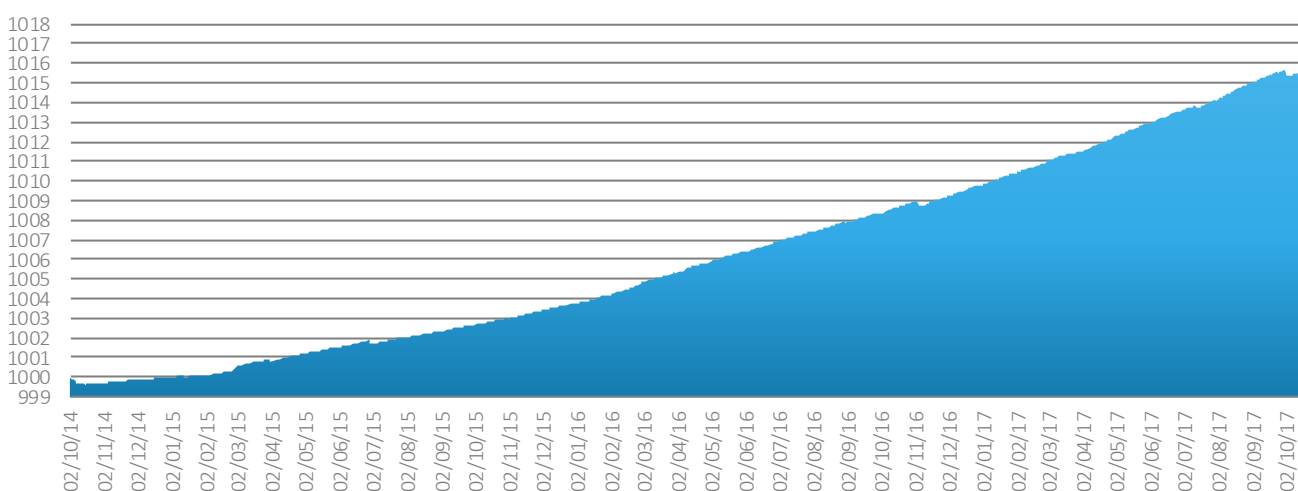
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	0.95%	16.11.2017	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	1.05%	11.01.2018	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	1.19%	22.03.2018	9.6%
PEPSICO INC	UNITED STATES	Consumer, Non-cyclical	A+	1.58%	01.06.2018	4.0%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.59%	19.03.2018	3.9%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.51%	22.01.2018	3.9%
NETAPP INC	UNITED STATES	Technology	BBB	1.93%	15.12.2017	3.9%
CITIGROUP INC	UNITED STATES	Financial	A-	1.35%	24.11.2017	3.9%
NORDEA BANK AB	SWEDEN	Financial	AA-	1.57%	15.05.2018	3.9%
EBAY INC	UNITED STATES	Communications	BBB	1.46%	09.03.2018	3.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 23.10.2017



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BASIC INFO

23.10.2017

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)	1 051.81
Fund assets (Mio)	10.21
Maturity (w.a.)	3.31
Duration (w.a.)	2.77
YTM (w.a., gross)	2.8%
Coupon (w.a.)	4.6%
Holdings / Issuers	50 / 50

PERFORMANCE

1 Month	-0.06%
3 Month	0.32%
6 Month	1.40%
1 Year	1.83%
YTD	3.03%
Since inception	5.18%

ASSET CLASS EXPOSURE

Bonds	87.0%
Cash	13.0%
Other	0.0%

GEOGRAPHICAL EXPOSURE

UNITED STATES	47.3%
AUSTRALIA	7.2%
RUSSIA	5.2%
TURKEY	4.0%
BRITAIN	3.2%
COLOMBIA	3.2%
SWEDEN	2.5%
MEXICO	2.2%
THAILAND	2.1%
CZECH	2.1%
BRAZIL	2.0%

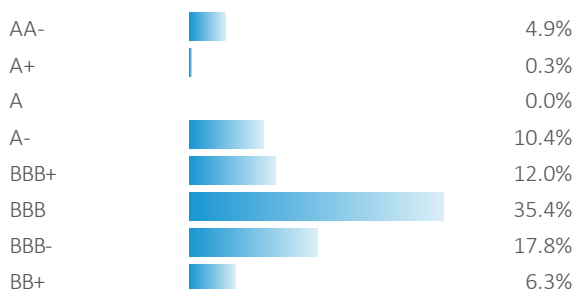
INDUSTRY SECTOR EXPOSURE

Financial	20.7%
Consumer, Non-cyclical	15.7%
Basic Materials	11.4%
Consumer, Cyclical	11.3%
Technology	8.3%
Energy	6.9%
Industrial	5.5%
Utilities	4.1%
Communications	3.1%

MATURITY STRUCTURE



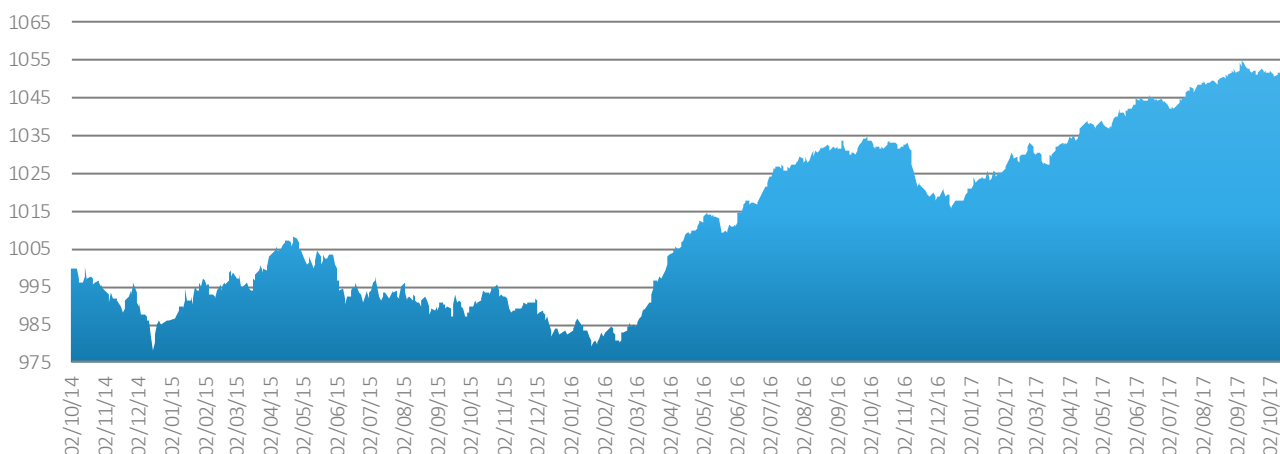
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.7%	15.06.2021	3.5%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.5%	01.11.2020	3.2%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.1%	22.05.2023	3.1%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.5%	18.11.2021	3.1%
CA INC	UNITED STATES	Technology	BBB	2.3%	01.12.2019	2.7%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.6%	17.06.2019	2.5%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.5%	22.03.2018	2.5%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.4%	22.01.2018	2.5%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	3.6%	13.11.2023	2.2%
MACQUARIE GROUP	AUSTRALIA	Financial	BBB+	2.8%	14.01.2021	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 23.10.2017



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BASIC INFO

23.10.2017

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)	1 076.29
Fund assets (Mio)	9.77
Maturity (w.a.)	3.90
Duration (w.a.)	2.29
YTM (w.a., gross)	6.1%
Coupon (w.a.)	6.7%
Holdings / Issuers	40 / 39

PERFORMANCE

1 Month	0.24%
3 Month	1.20%
6 Month	2.16%
1 Year	4.88%
YTD	4.26%
Since inception	7.63%

ASSET CLASS EXPOSURE

Bonds	63.9%
Cash	36.1%
Other	0.0%

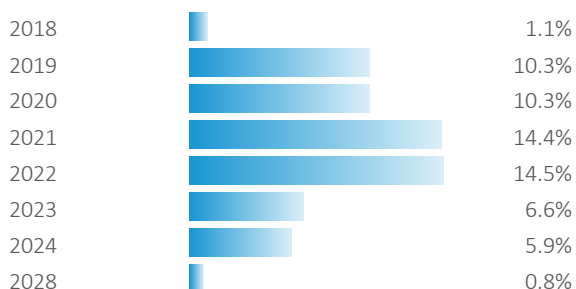
GEOGRAPHICAL EXPOSURE

UNITED STATES	18.7%
BRAZIL	10.3%
TURKEY	6.2%
ARGENTINA	4.6%
UKRAINE	4.5%
INDONESIA	4.3%
SOUTH AFRICA	4.2%
RUSSIA	2.3%
KAZAKHSTAN	2.2%
AUSTRALIA	2.2%
COLOMBIA	2.2%

INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	15.6%
Utilities	10.0%
Basic Materials	9.6%
Energy	6.6%
Consumer, Cyclical	6.6%
Financial	5.2%
Communications	4.3%
Industrial	3.3%
Technology	2.7%

MATURITY STRUCTURE



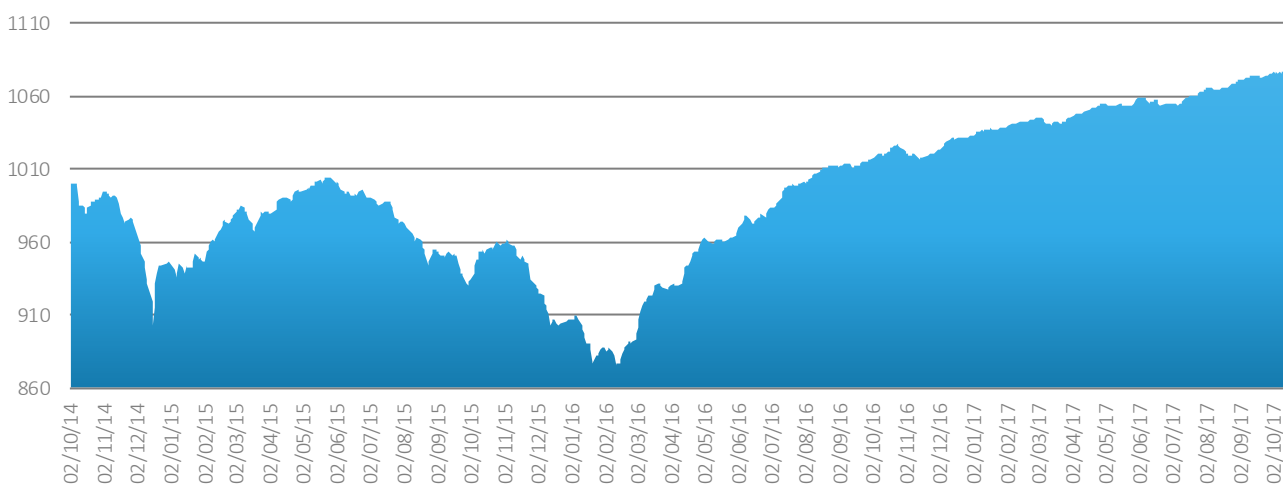
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
GENERACION MEDIT	ARGENTINA	Utilities	B	7.0%	27.07.2023	2.3%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.2%	07.06.2021	2.3%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.0%	31.01.2022	2.3%
NOVATEK OAO	RUSSIA	Energy	BB+	3.3%	03.02.2021	2.3%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.3%	06.10.2020	2.2%
MHP SA	UKRAINE	Consumer, Non-cyclical	B	4.6%	02.04.2020	2.2%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	4.7%	24.06.2019	2.2%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	BB-	5.8%	01.11.2019	2.2%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.5%	10.11.2021	2.2%
SESI LLC	UNITED STATES	Energy	B	6.5%	15.12.2021	2.1%

PRICE DYNAMICS (NAV) 02.10.2014 - 23.10.2017



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BASIC INFO

23.10.2017

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)	931.34
Fund assets (Mio)	0.83
P/E (avg)	10.90
P/B (avg)	2.21
Dividend Yield (avg)	3.3%
Beta	1.24
Holdings	30

GEOGRAPHICAL EXPOSURE

UNITED STATES		19.5%
RUSSIA		5.7%
SWEDEN		2.6%
NORWAY		2.5%
BRITAIN		2.2%
CHINA		2.0%
CANADA		2.0%
OTHER		1.7%

PERFORMANCE

1 Month	-0.59%
3 Month	1.40%
6 Month	5.24%
1 Year	7.05%
YTD	5.77%
Since inception	-6.87%

INDUSTRY SECTOR EXPOSURE

Energy		11.6%
Consumer Discretionary		8.5%
Financials		5.9%
Materials		3.2%
Telecommunication Services		3.0%
Health Care		1.8%
Consumer Staples		1.7%
Industrials		1.5%
Information Technology		1.2%

ASSET CLASS EXPOSURE

Stocks	38.3%
Cash	61.7%
Other	0.0%

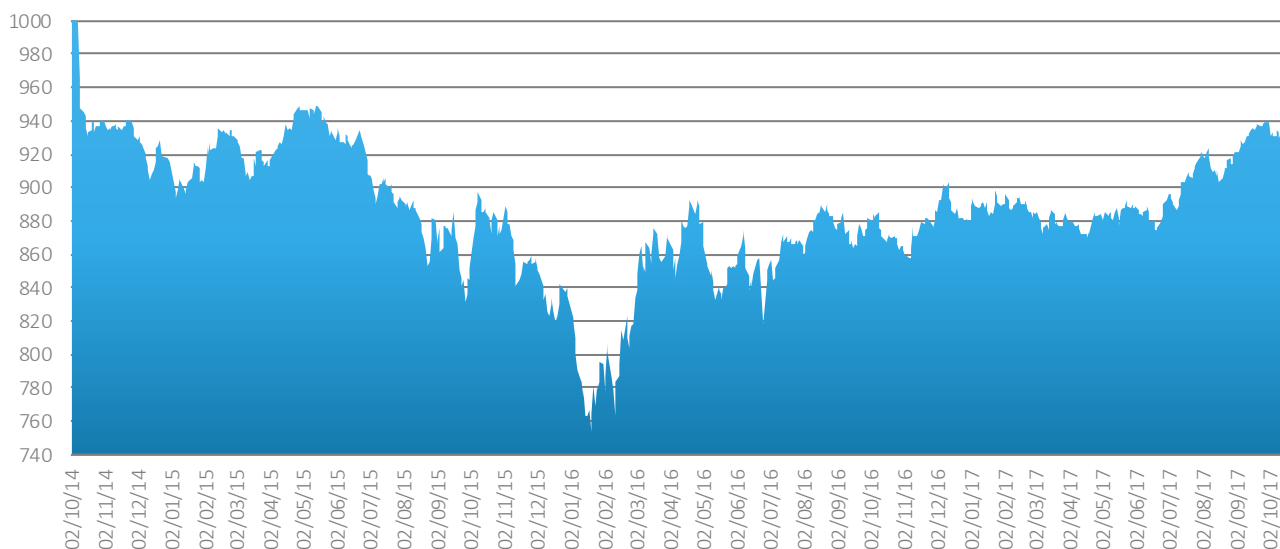
CURRENCY EXPOSURE

USD	27.2%
NOK	3.2%
SEK	2.6%
CAD	2.0%
EUR	1.7%
GBp	1.6%

TOP 10 HOLDINGS

CITIGROUP INC	2.7%
JPMORGAN CHASE & CO	2.6%
STATOIL ASA	2.5%
BEST BUY CO INC	2.4%
TATNEFT-SPONSORED ADR	2.2%
LYONDELLBASELL INDU-CL A	1.9%
CHINA TELECOM CORP LTD-H	1.8%
GILEAD SCIENCES INC	1.8%
MAGNA INTERNATIONAL INC	1.7%
CHEVRON CORP	1.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 23.10.2017



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