

**Open-end Investment Fund
“Rietumu Asset Management Fund”**

MANAGEMENT REGULATIONS

The Fund is registered at the Financial and Capital Market Commission in Latvia

Registration date: 20.08.2014.

Registration number: FL147-02.01.02.01.512/166

With amendments approved by JSC “Rietumu Asset Management” IMF management body and registered with the Financial and Capital Market Commission on: 08.07.2019 (effective from 18.07.2019)

Fund’s Management Company: JSC “Rietumu Asset Management” IMF,
Legal address: 7 Vesetas Street, Riga, LV-1013, Latvia

Fund’s Custodian Bank: JSC “Rietumu Banka”

Distributor of the Fund’s investment certificates: JSC “Rietumu Banka”
7 Vesetas Street, Riga, LV-1013, Latvia

Auditor of the Fund: SIA BDO Assurance

The decision about the establishment of the Fund was taken at the Board meeting of JSC “Rietumu Asset Management” IMF on 26 May 2014.

The Fund Prospectus, the Fund Management, the Basic Information for Investors, Annual and Semi-annual Reports of the Fund, as well as information about the Fund value and the sale and redemption price of the investment certificates can be received for free at the JSC “Rietumu Asset Management” IMF office located at 7 Vesetas Street, Riga, LV-1013, Latvia, on Working days from 10:00 to 18:00.

Translation from Latvian.

In case of any discrepancies, between this translation and original Latvian version, the text of Latvian version shall prevail.

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1. GENERAL INFORMATION

1.1. General Information about the Investment Fund

Name of the Fund: Open-end Investment Fund
„Rietumu Asset Management Fund”

Name of the Sub-fund:
“Rietumu Asset Management Fund – Fixed Income Investment Grade USD”
“Rietumu Asset Management Fund – Fixed Income High Yield USD”

1.2. Information about the Fund’s management company

Name: JSC “Rietumu Asset Management” IMF
Legal address: 7 Vesetas Street, Riga, LV-1013, Latvia
Location: Coincides with the legal address
Telephone: (+371) 67025284
Fax: (+371) 67025226
Unified Registration Number: 40103753360
Place of registration: Riga
Registration date: 29.01.2014
Licences: Licence for provision of investment management services
No. 06.03.06.512/356

1.3. Information about the Custodian Bank

Name: JSC “Rietumu Banka”
Legal address: 7 Vesetas Street, Riga, LV-1013, Latvia
Location: Coincides with the legal address
Telephone: (+371) 67025555
Fax: (+371) 67025588
Unified Registration Number: 40003074497
Place of registration: Riga
Registration date
in the Register of Enterprises of the Republic of Latvia: 14.05.1992
Registration date
in the Commercial Register of the Republic of Latvia: 11.11.2004
Licences: Licence on credit institution activity No. 06.01.04.018/245

2. GENERAL PROVISIONS

The Open-end Investment Fund „Rietumu Asset Management Fund” (hereinafter – the Fund) is established for the purpose of providing its Investors with an opportunity of long-term growth of the asset value in accordance with the risk level determined by the Fund investment policy. Assets of the Fund are invested in transferable securities’ diversified portfolio.

The Fund is an aggregate of assets comprised of investments obtained from the Investors in exchange for the Investment Certificates, as well as assets obtained as a result of the Fund property transactions, in order to invest them for the benefit of the investors in accordance with the Fund investment policy.

The Fund is not a legal entity.

The Fund is established as a fund with two Sub-funds:

“Rietumu Asset Management Fund – Fixed Income Investment Grade USD”,
“Rietumu Asset Management Fund – Fixed Income High Yield USD”.

Each Sub-fund has its own investment policy.

All the provisions of these Fund Management Regulations (hereinafter– the Regulations) pertain to each Sub-fund, unless stipulated otherwise.

The Sub-fund property is the common property of the Sub-fund Investors and is held, accounted and administered separately from the property of the Company, other Funds or their Sub-funds under the Company administration and the property of the Custodian Bank. The property of the Fund is the common property of the Sub-funds. The Fund cannot have a property which is not included in any of its Sub-funds.

The Sub-fund property may not be included in the property of the Company or the Custodian Bank as a debtor’s property, in the event the Company or the Custodian Bank is declared insolvent or is liquidated.

The Company keeps accounting for each Sub-fund separately and in accordance with the International Accounting Standards of the European Union.

The Company is responsible for the evaluation of the Sub-fund assets, calculation and publication of the Sub-fund share value and preparation of annual and semi-annual reports.

3. FUND MANAGEMENT

3.1. General Principles and Procedure of Fund Management

The Fund management company is JSC “Rietumu Asset Management” IMF, Joint Stock Company (JSC), an investment management firm (IMF) registered in the Republic of Latvia.

The Company provides management for the Fund property in its own name and at the expense of the Investors, with the resultant rights, investing the assets in accordance with the provisions of the Financial Instrument Market Law of the Republic of Latvia, legal enactments of the Republic of Latvia, the Commission, the Custodian Bank Agreement, the Prospectus and the Regulations.

When providing the management services, the Company must act as an attentive and careful owner and solely in the interests of the Investors.

To perform activities related to the Fund management, the Company does not need to receive the consent of the Investors.

The Company will include the Sub-Fund’s Investor Certificates in the Regulated Market of the Latvian Republic in accordance with Financial Instrument Market Law.

3.2. Decision Taking Procedure

The Executive Board of the Company appoints the Fund Manager, who deals with the Fund property, takes decisions and issues orders with observation of the Prospectus, the Regulations and the Executive Board resolutions in accordance with the procedure stipulated by the effective legal enactments of the Republic of Latvia.

The Fund Manager determines the strategic structure of the portfolio and the distribution of assets between different geographical regions, takes tactical decisions about investments in accordance with the Prospectus and the Regulations.

The Fund Manager performs financial market research with the goal of determining the investment objects which comply with the Fund investment policy and the Company investment criteria. Prior to taking an investment decision, the Fund Manager performs a thorough analysis of the quantity and quality of financial and non-financial information about issuers and counterparties, as well as analysis about industries, regions and countries.

The investment policy is implemented in strict compliance with the risk diversification and minimisation principles.

The Executive Board of the Company supervises the activities of the Fund Manager and realization of the investment policy.

During the absence of the Fund Manager, his duties with regard to Fund management are fulfilled by a person specially authorised for this by the Company Executive Board.

The Fund Manager performs transactions with the Fund property by submitting orders to the Custodian Bank. The Custodian Bank is entitled to refuse to fulfil the orders of the Fund Manager if they are in contradiction with the provisions of the legal enactments of the Republic of Latvia, the Commission, the Custodian Bank Agreement, the Prospectus or the Regulations.

3.3. General Restrictions for Investments

3.3. The Sub-fund can invest assets in the following financial instruments:

3.3.1. Transferable securities and money market instruments which comply with at least one of the following conditions:

3.3.1.1. they are traded on the Regulated market or by a systematic internaliser or in a Multilateral Trading Facility of the Member state;

3.3.1.2. they are included in the official list of the stock exchange of the world global market countries or are traded on the Regulated market or by a systematic internaliser or in the Multilateral Trading Facility of these countries;

3.3.1.3. they are not included in the official lists of stock exchanges or are not traded on the Regulated markets, but their issue regulations anticipate that they will be included in the official lists of stock exchanges or the regulated markets stipulated by Articles 3.3.1.1 and 3.3.1.2 and the inclusion of these securities and Money market instruments shall take place within one year from the day when subscription to these securities or Money market instruments is commenced.

3.3.2. Money market instruments which are not traded on the Regulated market, if they are freely transferable and one of the following conditions applies:

3.3.2.1. they have been issued or guaranteed by the Member state or a local government of the Member state, another state or, in case of a federal state, one of the members of a federation or an international institution, if one or several Member states are its members;

3.3.2.2. they have been issued or guaranteed by the central bank of the EU member states, the European Central Bank or the European Investment Bank;

3.3.2.3. they have been issued by a commercial company whose securities are traded in accordance with the procedure stipulated by Articles 3.3.1.1 and 3.3.1.2;

3.3.2.4. they have been issued or guaranteed by a credit institution which is registered in the Member state and the operation of which is supervised by a financial service supervisory authority in accordance with the requirements established in the European Union, or by an issuer, whose operation regulatory requirements are as strict as those of the EU and which complies with at least one of the following requirements:

- it is registered in a member state of the Organisation for Economic Co-operation and Development that is also the country of the Group of Ten;
- it has been assigned the investment grade rating;
- Comprehensive analysis of the legal regulation of the issuer's operation confirms that the requirements regulating its activities are as strict as those determined in the EU.

3.3.2.5. they have been issued by a commercial company with the total volume of the capital and reserves being EUR 10 million or more and which prepares and publishes the audited annual report in accordance with the annual report preparation and publication requirements which are equivalent to the requirements established in the EU. This commercial company is in one group with one or several commercial companies, whose shares are traded on the Regulated market and has been established for the purpose of attracting cash for the group, or such company is a structure established for a special purpose which specialises in debt securitisation and which has an agreement concluded for the provision of liquidity with a bank which complies with the requirements for a credit institution stipulated by Article 3.3.2.4. The investments in such Money market instruments also involve the protection of the investors which is equivalent to the protection mentioned in Articles 3.3.2.1 – 3.3.2.4.

3.3.3. Deposits in a credit institution which has obtained a licence on credit institution activity in Latvia, in another Member state or in a member state of the Organisation for Economic Co-operation and Development included in the Group of Ten. Deposits in a credit institution may be made if they are repayable on demand or they can be withdrawn prematurely and their term does not exceed 12 (twelve) months.

3.3.4. Investment certificates or shares of an investment fund registered in a member state or of a collective investment undertaking equivalent to an investment fund, whose operation is regulated equivalently to the requirements of the Law on Investment Management Companies (hereinafter – the Law). Assets of the Sub-fund may only be invested in certificates (shares) of the funds and collective investment undertakings mentioned in this Article, if the Prospectus, the Management Regulations or a similar document of the Fund or the collective investment undertaking [whose investment certificates (shares) are anticipated to be acquired] stipulates that investments in other funds or collective investment undertakings may not exceed 10 percent of the assets of the fund or the collective investment undertaking.

3.3.5. Derivative financial instruments which are or are not traded on the Regulated markets and which comply with the following requirements:

3.3.5.1. their underlying asset is transferable securities and Money market instruments, investments in credit institutions, investments in shares of funds, financial indexes, interest rates, currency exchange rates or currencies;

3.3.5.2. the counterparty in a transaction of the derivative financial instruments not traded on the regulated market is:

- A credit institution which has obtained a licence on credit institution activity in Latvia, in another Member state or in a member state of the Organisation for Economic Co-operation and Development included in the Group of Ten;
- An investment brokerage firm with the total volume of the capital and reserves being EUR 10 million or more, which is registered in the Member state or a member state of the Organisation for Economic Co-operation and Development included in the Group of Ten, whose activity is supervised by a financial service supervising institution;

3.3.5.3. Every day the credible and provable evaluation of the derivative financial instrument not traded on the regulated market takes place and at any time, at the initiative of the Company, the derivative financial instrument can be sold or liquidated for its fair value or a transaction can be performed as a result of which the position is closed (claims or liabilities with regard to the financial instrument).

3.3.6. The Sub-fund may not invest assets in:

3.3.6.1. Precious metals and derivative financial instruments, the underlying assets of which are precious metals or goods;

3.3.6.2. Transferable securities and Money market instruments which do not comply with the requirements stipulated by Articles 3.3.1 and 3.3.2, for over 10% of the Sub-fund assets.

3.3.7. Investments of the Sub-fund in Money market instruments or transferable securities of one issuer, except for the investments stipulated by Articles 3.3.8 and 3.3.9, may not exceed 5% of the Sub-fund assets. This restriction may be increased up to 10% of the Sub-fund assets, but in this case the total value of the investments exceeding 5% may not exceed 40% of the Sub-fund assets.

3.3.8. Investments of the Sub-fund in transferable securities or Money market instruments of one issuer may be increased up to 35% of the Sub-fund assets, if the transferable securities or the Money market instruments have been issued or guaranteed by the world global market

state, a local government or an international institution of the Member state, when one or several Member states are its members.

3.3.9. The restriction stipulated by Article 3.3.8 may be exceeded, if the Sub-fund owns transferable securities or Money market instruments from six or more issues, and the value of transferable securities or Money market instruments of each issue separately does not exceed 30% of the Sub-fund assets.

3.3.10. Investments of the Sub-fund in transferable securities of one issuer may be increased up to 25% of the Sub-fund assets, if these are debt securities issued by a credit institution registered in the Member state, and the liabilities confirmed therein anticipate to invest the obtained funds in things which provide for the confirmed liabilities during the entire circulation period of the debt securities, and these liabilities are to be fulfilled as a priority in the event of the insolvency of the issuer of the debt securities.

3.3.11. If the value of the Sub-fund investments in debt securities of one issuer as stipulated by Article 3.3.10 exceeds 5% of the Sub-fund assets, the total value of the Sub-fund investments exceeding 5% may not exceed 80% of the Sub-fund assets.

3.3.12. The Sub-fund investments in one credit institution may not exceed 20% of the Sub-fund assets. The aforementioned restriction does not pertain to claims on demand against the Custodian Bank.

3.3.13. The total risk involved in transactions with derivative financial instruments, including transferable securities and the Money market instruments, may not exceed the net value of the Sub-fund assets. When estimating the total risk, the value of the base assets of the derivative financial instrument, the risk of the second party of the transaction, anticipated changes on the market in the future and the period required to close the corresponding position are taken into consideration. The total risk of the Sub-fund is estimated by using the method of liabilities.

3.3.14. The amount of risk transactions with derivative financial instruments which are not traded on the regulated market may not exceed the following amount per each of counterparties:

3.3.14.1. 10% of the Sub-fund assets, if the counterparty is a credit institution which complies with the requirements stipulated by Article 3.3.3;

3.3.14.2. 5% of the Sub-fund assets, if the counterparty is an investment brokerage firm which complies with the requirements stipulated by Article 3.3.5.2.

3.3.15. Investments of the Sub-fund in investment certificates (shares) of one investment fund or a similar collective investment undertaking may not exceed 10% of the Sub-fund assets.

3.3.16. Irrespective of separately established restrictions for the investments, total investments of the Sub-fund in transferable securities and the Money market instruments, the Sub-fund investments and transactions with derivative financial instruments where the issuer or guarantor, investment attractor or transaction counterparty is one and the same person, may not exceed 20% of the Sub-fund assets. When applying the investment restrictions stipulated by this Article, commercial companies belonging to one group are considered as one entity.

3.3.17. The investment restrictions set by these Regulations may not be combined and thus the total investments of the Sub-fund in transferable securities and the Money market instruments, the Sub-fund deposits and transactions in derivative financial instruments where the issuer or guarantor, investment attractor or transaction counterparty is one and the same person, may not exceed 35% of the Sub-fund assets.

3.3.18. The Sub-fund investments in separate investment objects may not exceed the following criteria:

3.3.18.1. 10% of the nominal value of non-voting shares from one issuer;

3.3.18.2. 10% of the total volume of the debt securities issued by one issuer;

3.3.18.3. 25% of the number of investment certificates (shares) from one fund or a collective investment undertaking;

3.3.18.4. 10% of the total value of the Money market instruments from one issuer.

3.3.19. Exceeding of the investment restrictions stipulated by the Regulations is allowed, if this is caused by exercising the right to subscribe which arises from transferable securities and Money market instruments included in the Sub-fund property or other circumstances that cannot be foreseen by the Company. To eliminate exceeding of the investment restrictions, the Company must perform trading operations in accordance with the risk reduction principle and the interests of the Investors.

3.3.20. The investment restrictions stipulated by Article 3.3.18 Subclauses 1, 2, 3 may be exceeded at the time of making the Investment if it is not possible to determine or calculate the entire quantity or value of the issued securities for which debt liabilities are established at that moment, or the value or number of the investment certificates issued or available in circulation.

3.3.21. The Company must inform the FCMC about exceeding the investment restriction without delay, as well as about measures for eliminating this.

3.4. Loans Taken at the Expense of the Sub-fund

To ensure short-term liquidity, the protection of the interests of the Investors and the fulfilment of the obligations and duties of the Sub-fund, the Company is authorised to take a decision on taking a loan at the expense of the Sub-fund.

The Company may take loans at the expense of the Sub-fund if such borrowings are taken for a period of up to three months and their total value does not exceed 10% of the Sub-fund value.

The Company may not take loans at the expense of the Sub-fund from the company administering this Fund, its interested persons and other funds administered by the Company, except for interest free loans from the Company and loans from the Custodian Bank, at an interest rate that does not exceed the average interest rate for loans at the financial market at the time of obtaining the loan.

3.5. Transactions for the Efficient Management of the Sub-fund Investment Portfolio

The Company can use methods and tools pertaining to the Money market instruments and transferable securities for the efficient management of the Fund investment portfolio, by considering the Sub-fund risk profile, general restrictions and separate restrictions of each Sub-fund as stipulated by the Regulations and its corresponding appendixes.

Methods and tools can be used for efficient management of the portfolio, when:

- Their usage is justified and economically beneficial;
- Their usage is anticipated for at least one of the following goals:
 - Risk reduction;
 - Reduction of costs;
 - Ensuring of liquidity;
 - Growth of incomes of the Sub-fund.

3.5.1. Correspondingly, the Company can conclude the following transactions:

- Call option agreement;
- Put option agreement;
- Forward contracts;
- Futures;
- Swaps.

To ensure liquidity, the Sub-fund may perform sale and repurchase (REPO) transactions with the assets.

Information about the risks involved in the usage of the methods and instruments for the efficient management of the portfolio (the counterparty risk, the risk involved in investments in derivative

financial instruments, the REPO transaction risk, etc.) is provided in Article 3.2 of the Prospectus.

The Company ensures that transactions for the efficient management of the Sub-fund portfolio are performed in the interests of the Sub-fund and all incomes reduced by direct and indirect costs involved in these transactions are credited as the Sub-fund property.

The Company ensures that transactions for the efficient management of the Sub-fund portfolio will not influence the Sub-fund's ability to fulfil the requirement of repurchasing the Investment Certificates.

The Company ensures that only such transactions are performed with the Sub-fund property for the efficient management of its portfolio which comply with the hereinafter mentioned criteria:

- In a REPO case, it is possible to revoke the loaned securities or terminate the concluded agreements at any time;

Fixed term REPO agreements, the term of which does not exceed seven calendar days, are considered to be agreements with a possibility to revoke assets at any time.

3.5.2. The received security, when used for the portfolio efficient management transactions, is acknowledged to be appropriate for the management of the counterparty risk and it continuously complies with all of the hereinafter provided requirements:

3.5.2.1. The received security may not exceed the following figures:

- 10% of the nominal value of non-voting shares from one issuer;
- 10 % of the total volume of the debt securities issued by one issuer;
- 25 % of the number of investment certificates (shares) of one fund or a collective investment undertaking;
- 10 % of the total value of the money market instruments issued by one issuer.

3.5.2.2. Neither all the received securities in total, nor any security received separately may directly or indirectly exceed 10% of any of the following figures:

- Equity capital of one issuer;
- The total volume of voting shares of one issuer.

3.5.2.3. The received security, which is not cash, is highly liquid and is traded on the Regulated markets or in the Multilateral trading facility with a transparent price determining process where it can be sold for a price which is close to its pre-sale valuation within a short time;

3.5.2.4. The received security is evaluated at least once a day and an asset with considerable price fluctuations is not considered to be appropriate security, unless it is accepted with a rather careful discount of the value (*haircut*);

3.5.2.5. The received security is very qualitative, i.e. the issuer has a high credit quality in accordance with the evaluation made by the Company;

3.5.2.6. The received security is issued by a person independent of the counterparty and the mutual correlation between the security value and the counterparty operation results is not high;

3.5.2.7. The security received from one or several counterparties is sufficiently diversified. Sufficiently diversified is considered to be such security where the amount of the risk created by the specific issuer or the transaction concentration risk does not exceed 20% of the net value of the Sub-fund assets;

3.5.2.8. The internal control system created by the Company ensures the efficient management process of the risk involved in the received security, i.e. the operational and legal risk, which encompasses identification, evaluation and restriction of the risks;

3.5.2.9. In the event of a title transfer, the received security is transferred for holding to the Custodian Bank. In other cases, the received security can be transferred to such an assets holder, the operation of which is supervised by the financial services supervisory institution and which is not related to the security provider;

3.5.2.10. The received security is at the disposal of the Sub-fund and it can be used without preliminary approval from the counterparty;

3.5.2.11. The received security, which is not cash, is not alienated, repeatedly invested or pledged or otherwise encumbered with rights in things.

The received security, which is cash, may be:

- Invested in a credit institution which has obtained a licence on a credit institution activity in the Republic of Latvia, in another member state or in a state of the Organisation for Economic Co-operation and Development included in the Group of Ten. Investments in a credit institution may be made if they are repaid on demand or they can be withdrawn prematurely and their term does not exceed 12 months;
- Be invested in high-quality government bonds of the world global market countries;
- Used for sale of the asset with reverse repurchase (reverse REPO) transactions, on the condition the transactions are performed with a credit institution, the operation of which is supervised by the financial services supervisory institution and the Company can revoke the entire cash amount in its amortised acquisition value at any time;
- Invested in short-term money market funds where the operation evaluation certifies that its operation complies with FCMC Regulation No. 250 of November 11, 2011 "Regulations Governing the Use of the Name of a Money Market Fund". When investing cash received as the security, the Company observes the requirements stipulated by Article 7 for the security diversification.

In addition to the aforementioned criteria, the Sub-fund can only accept security of the following types, in accordance with the Company Policy:

- Cash funds;
- Money market instruments;
- Transferable securities except for equity securities.

Financial instruments accepted as security must have an investment level credit rating in accordance with the classification of at least one of the world's largest rating agencies (Standard & Poor's Financial Services LLC, Moody's Investors Service, Fitch Ratings Inc.).

The Company develops and supports the documented value discounting policy for the Sub-fund which receives the security, where the appropriate value discounting is anticipated for every type of asset received within the framework of the security. When developing the value discounting policy, the Company takes into account the features characteristic for the assets, for instance, the quality of loans, fluctuation of prices, as well as results of the performed stress tests.

4. PROCEDURE OF SERVICING THE FUND INVESTORS

4.1. Availability of the Prospectus

The Prospectus takes effect the day when it is registered in the Commission.

The Company ensures the availability of the Prospectus, the Regulations and the basic information anticipated for the Investors for free to all interested persons on its webpage www.rietumu.lv, as well as at the office of the Company or the Distributor according to the address provided hereto.

When amendments are made to the Prospectus, the Regulations or the Basic information, the Company ensures the availability of a full text of the Prospectus, where the amendments and their validity date are indicated, as well as the last version of the Basic Information.

4.2. Information on the Distribution of the Sub-fund Incomes

All incomes obtained during the Sub-fund investment operations, are re-invested in accordance with the Sub-fund investment policy.

The Investor's income is reflected in the growth or decrease of the net value of the Investment Certificate.

The Investors participate in the distribution of incomes obtained as a result of the Sub-fund operation in proportion to the number of Investment Certificates held by each Investor.

The Investor can receive incomes in cash from the Sub-fund operation only having requested the Company to buy out his Investment Certificates and/or having sold them.

The Sub-fund incomes are paid in the main currency of the Sub-fund.

Information about changes in the distribution of the Sub-fund incomes is available on the webpage www.rietumu.lv, as well as at the office of the Company or the Distributor, the address of which is provided in the Regulations.

4.3. Issue, Redemption and Reacceptance of Investment Certificates

4.3.1. Subscription of Investment Certificates

General Provisions

Issuing of the Investment Certificates takes place in accordance with the Financial Instrument Market Law, the Law and the legal enactments of the Commission.

The Investment Certificates are issued in a dematerialised form.

Every Sub-fund has its own issue of the Investment Certificates.

The amount of the Investment Certificates and the issue term are unlimited.

The minimum amount of assets that can be invested in the specific Sub-fund, the value of the Sub-fund Investment Certificates at the Sub-fund confirmation time, and the currency in which the Investment Certificates are presented, are determined in the Appendix to the Sub-fund Prospectus.

Procedure of Acquisition of Investment Certificates and Places for Submitting Applications

Applications for the acquisition of the Investment Certificates can be submitted to the Company or the Distributor by completing the Order for the Acquisition of the Investment Certificates (hereinafter in the text – the Order).

The Distributor of the Sub-fund Investment Certificates at the time of the Prospectus approval is:

Name:	JSC “Rietumu Banka”
Legal address:	7 Vesetas Street, Riga, LV-1013, Latvia
Location:	Coincides with the legal address
Telephone:	(+371) 67025555
Fax:	(+371) 67025588

To submit the Order and to obtain the Investment Certificates, the Investor needs to have a current account, a cash account and a financial instrument account open at the Custodian Bank or at the account holder. If the financial instrument account of the Investor is open at the account holder, the Order is completed and submitted by the account holder on behalf of the Investor.

The Order can be submitted to the office of the Company or to the Distributor on any Working day during its working hours. The Order can also be submitted by using the remote system of the Distributor or other means of communication which are anticipated by the provisions of JSC “Rietumu Banka” and Client agreement between.

Sub-fund Investor has to provide in his Order the following information:

- 1) Identification details of the Sub-fund Investor:
 - First name, surname, passport number or identity number of the Investor for private individuals;
 - Name and registration number of the Investor for legal entities;
- 2) Current account number of the Investor;
- 3) Number of the financial instrument account and the cash account of the Investor;
- 4) Order type;
- 5) Name of the Sub-fund;
- 6) Cash amount for the acquisition of the Investment Certificates.

By signing the Order, the Investor acknowledges that he is familiar with the information provided in the Prospectus and the Regulations and agrees to their provisions.

Only correctly filled in and drawn up Orders are to be fulfilled. The Investor is responsible for the correctness and completeness of the provided information.

The Orders are registered in the Register of Orders as soon as they are accepted.

When the Company receives and registers the Order until 15:00 Latvian time, the Order is fulfilled in accordance with the Investment Certificate price calculated for the Order receipt Working day. When the Company receives and approves the Order after 15:00 Latvian Time, such an Order is considered to be received by the Company next Working day.

The proof of ownership of the certificates is an extract from the Investor’s financial instrument account.

Subscription Price of the Investment Certificates

The subscription price of the Investment Certificate consists of the value of the Sub-fund share and the commission for the subscription of the Investment Certificate.

The subscription commission of the Investment Certificate is calculated as a percentage of the value of the Sub-fund share which does not exceed the percentage amount determined in the Appendix to the Sub-fund Prospectus.

The subscription price of the Investment Certificate is determined daily, simultaneously with the value of the Sub-fund share.

Procedure of Payments

Payments for the acquisition of the Investment Certificates are made in the main currency of the Sub-fund.

The Orders are fulfilled in the order of their registration. The Investment Certificates are only issued upon full payment of their value.

The Company calculates the number of the Investment Certificates according to the cash amount provided in the Order. The number of the Investment Certificates is calculated with the accuracy of up to 4 (four) digits after the decimal point.

The Investor must ensure the availability of the cash amount required for the acquisition of the Investment Certificates in the main currency of the Sub-fund on the corresponding current or cash account at the Custodian Bank not later than 1 (one) Working day after the Order submission date. Otherwise the Order is considered to be invalid and loses its effect.

The Order for the acquisition of the Investment Certificates is considered to be equal to the order for the acquisition of financial instruments. Pursuant to the Order, the Custodian Bank performs settlements regarding cash and financial instruments. The Custodian Bank deducts the amount required for the acquisition of the Investment Certificates from the current or cash account and remits it to the Sub-fund current account at the Custodian Bank. Having received the required amount on the Sub-fund current account at the Custodian Bank, the Company issues new Investment Certificates and remits them to the financial instrument account at the Custodian Bank.

The Investor covers all the costs related to the acquisition of the Investment Certificates (the service commission of the Custodian Bank, transactions on the current account, the financial instrument account and other accounts).

The proof of ownership of the certificates is an extract from the financial instrument account of the Investor which is provided by the Custodian Bank.

4.3.2. Redemption of Investment Certificates

General Provisions

At the request of the Investor, the Company redeems the Investment Certificates.

The Investment Certificates are redeemed in accordance with the sequence of submitting the Orders for the Redemption of the Investment Certificates (hereinafter– the Redemption Order).

Procedure of Redemption of Investment Certificates and Places for Submitting Applications

An application for the redemption of the Sub-fund Investment Certificates can be submitted to the Company or the Distributor by completing the Redemption Order. If the financial instrument account of the Investor is open at the account holder, the Redemption Order is completed and submitted by the account holder on behalf of the Investor.

The Redemption Order can be submitted to the office of the Company or the Distributor on any Working day during its working hours. The Redemption Order can also be submitted by using the remote system of the Distributor or other means of communication which are anticipated by provisions of the JSC “Rietumu Banka” and Client agreement.

Sub-fund Investor has to provide in his Order the following information:

- 1) Identification details of the Sub-fund Investor:
 - First name, surname, passport number or identity number for private individuals;
 - Name and registration number of the Investor for legal entities;
- 2) Current account number of the Investor;
- 3) Number of the financial instrument account and the cash account of the Investor;
- 4) Order type;
- 5) Name of the Sub-fund;
- 6) The number of the Investment Certificates determined for the redemption with an accuracy of up to 4 (four) digits after the decimal point.

Only correctly filled in and drawn Redemption Orders are to be fulfilled. The Investor is responsible for the correctness and completeness of the provided information.

When the Company receives and approves the Redemption Order until 15:00 Latvian Time, the Redemption Order is fulfilled in accordance with the Investment Certificate redemption price calculated for the Redemption Order receipt Working day. When the Company receives and approves the Redemption Order after 15:00 Latvian Time, such a Redemption Order is considered to be received by the Company on the next Working day.

Redemption Price of Investment Certificates

The redemption price of the Investment Certificate is the value of the Sub-fund share which is reduced by the redemption commission.

The redemption commission of the Investment Certificate is calculated as a percentage of the value of the Sub-fund share which does not exceed the percentage determined in the Appendix to the Sub-fund Prospectus.

The redemption price of the Investment Certificate is determined every day, simultaneously with the value of the Sub-fund share.

Procedure of Payments

Payments for the redemption of the Investment Certificates are made in the main currency of the Sub-fund.

The Investment Certificates are only withdrawn from circulation following the receipt of the Redemption Order and crediting the Investment Certificates on the Sub-fund issue account at the Custodian Bank.

The Company calculates the cash amount which complies with the number of the Investment Certificates provided in the Redemption Order.

The Investor must ensure the availability of the required number of Investment Certificates on the corresponding financial instrument account at the Custodian Bank not later than 1 (one) Working day after the Redemption Order submission date. Otherwise the Order will be considered as invalid and will lose its effect.

The Redemption Order is considered to be equal to the order for the sale of financial instruments. Pursuant to the Redemption Order, the Custodian Bank performs settlements regarding cash and financial instruments. The Custodian Bank deducts the required number of Investment Certificates from the financial instrument account and remits them to the Sub-fund issue account at the Custodian Bank. Having received the Investment Certificates on the Sub-fund issue account at the Custodian Bank, the Company will redeem them and remit the cash amount corresponding to the number of redeemed Investment Certificates to the cash account of the Investor at the Custodian Bank within 5 (five) Working days.

The Company retains the right to extend the payment term for the redemption of Investment Certificates up to 10 (ten) Working days in the event the Investor or a group of Investors submit the Redemption Orders within 3 (three) Working days in an amount that exceeds 10% of the net value of the Sub-fund assets, as well as if the fulfilment of the Redemption Order can considerably affect the interests of other Investors.

The Company retains the right to extend the payment term for the redemption of Investment Certificates for up to 20 (twenty) Working days in the event the Investor or a group of Investors submit the Redemption Orders within 3 (three) Working days in an amount that exceeds 20% of the net value of the Sub-fund assets, as well as if the fulfilment of the Redemption Order can considerably affect the interests of other Investors.

The Investor covers all the costs involved in the redemption of the Investment Certificates (the service commission of the Custodian Bank, transactions on the current account, the financial instrument account and other accounts).

Following the withdrawal of the Investment Certificates from circulation, the Investor loses all rights involved in holding them, except for the right of claim in the amount of the redemption price of the Investment Certificates.

4.3.3. Procedure of Reacceptance of Investment Certificates

If through the fault of the Company the data provided in the Prospectus and the attached documents, which are very significant for the evaluation of the Investment Certificates, are incorrect or incomplete, the Fund Investor is entitled to require the Company reaccept his Investment Certificates and indemnify him for all losses resulting due to this.

The claim can be pursued within six months from the day when the Fund Investor finds out that the information is incorrect or incomplete but not later than three years from the acquisition date of the Investment Certificates.

The Investor can submit the claim for reacceptance of the Investment Certificates to the Company in writing to the address provided in the Prospectus, attaching the documents confirming that the Investor had losses through the fault of the Company, indicating the incorrect or incomplete data in the Prospectus and the attached documents which are very significant for the evaluation of the Investment Certificates.

The Executive Board of the Company will consider the submitted claim of the Investor with the attached documents within 30 (thirty) Working days from the Claim registration day and will take a decision on repayment of the investment. If the claim is satisfied, the Company will remit the cash to the current account of the Investor at the Custodian Bank within 5 (five) working days, starting from the day of taking the corresponding decision.

5. CALCULATION OF THE FUND VALUE AND INCOMES

5.1. Calculation of the Value of the Sub-fund Net Assets

The value of the Sub-fund Net assets is the difference between the value of the Sub-fund assets and the value of its liabilities.

The Sub-fund share value is the division of the Sub-fund value by the number of issued but unredeemed Investment Certificates.

The net value of the Sub-fund assets and the Sub-fund share value are determined by the Company every Working day after 18:00.

The Sub-fund value and the Sub-fund share value are published on the next Working day by 12:00.

Evaluation of the Sub-fund assets is performed in accordance with the EU International Accounting Standards.

Evaluation of the Sub-fund assets is performed in conformity with the following general accounting principles:

- Assuming that the Sub-fund will continue its operations as a going concern;
- Using the same accounting and evaluation methods that are used for the preparation of the financial statements of the previous year;
- Making the evaluation with the required thoroughness in all cases;
- Taking into account incomes and costs pertaining to the report year, regardless of their receipt or payment date;

- Reflecting the entire significant information about transactions and events of the report year in the financial statements. The information is significant when its non-reflection can influence taking further decisions by users of the financial statements;
- Evaluating assets and liabilities and their constituent parts separately.

The Company may only deviate from the aforementioned principles due to substantiated reasons, the essence and influence of which on the financial position of the Fund and its operation results are explained in the appendix to the financial statement.

Commercial transactions and events are reflected in the financial statements by taking into account their economic character and relevance, rather than their legal form.

Assets and liabilities of the Sub-fund in another currency is subjected to conversion into the Sub-fund main currency at the end of the trading day according to the currency rate provided by the Bloomberg or Reuters information systems or a similar information source of the corresponding currency exchange rate.

The value of the Sub-fund financial instruments is determined every day.

Initially, the Sub-fund assets are accounted according to their acquisition value, by considering their acquisition costs.

Depending on the investment purpose, the financial instruments are classified as follows:

- Financial assets kept for trading purposes;
- Financial assets available for sale;
- Investments kept until the expiration of their term.

Financial assets kept for trading purposes must be presented according to their fair value. Fair value is the amount at which an asset can be exchanged or a liability can be fulfilled in a deal between well informed, interested and financially independent parties.

Investments kept until the expiration of their term must be presented according to their depreciated acquisition value.

The value of liabilities is calculated by summing up all payments due from the Sub-fund, i.e. remunerations payable to the Company, the Custodian Bank, the Auditor and third parties from the Sub-fund property, liabilities resulting from the Sub-fund loans and other liabilities. Liabilities of the Sub-fund are evaluated according to their fair value.

5.2. Calculation of the Subscription Price of the Investment Certificates

The subscription price of the Investment Certificates is variable and is calculated every Working day.

The subscription price of the Investment Certificate consists of the value of the Sub-fund share and the commission for the sale of the Investment Certificate.

The subscription commission of the Investment Certificate is calculated as a percentage of the value of the Sub-fund share which does not exceed the percentage determined in the Appendix to the Sub-fund Prospectus.

5.3. Calculation of the Redemption Price of the Investment Certificates

The redemption price of the Investment Certificates is the value of the Sub-fund share which is reduced by the redemption commission and which is calculated on the next Working day after the receipt of the Redemption Order.

The redemption price of the Investment Certificates is determined by the Company every Working day after 18:00.

The redemption price of the Investment Certificates is published on the next Working day by 12:00. Information about the redemption price of the Investment Certificates is available on the webpage www.rietumu.lv, as well as at the office of the Company or the Distributor, the address of which is provided in the Regulations.

5.4. Calculation of Incomes and Costs of the Sub-fund

Incomes and costs pertaining to the report period are presented in the Sub-fund investment income report regardless of their receipt or payment date. The accrued incomes are only included in the Sub-fund investment income report when there is no doubt about their receipt.

6. LIQUIDATION OF THE FUND

Liquidation of the Sub-fund is performed in conformity with the Law.

Liquidation of the Sub-fund is performed by a liquidator. The liquidator may be the Company, the Custodian Bank or a person appointed by the Commission.

The Company starts liquidation of the Sub-fund when:

1. On the next day upon the termination of the Custodian Bank Agreement a new custodian bank agreement does not come into effect;
2. Within a year after the Sub-fund establishment no Investment Certificate have been released into circulation;
3. The Company takes a decision about liquidation of the Sub-fund;
4. The Commission takes a decision about starting liquidation of the Sub-fund.

If the Company or the Custodian Bank does not start liquidation of the Sub-fund within a month from the day when it had to be started in accordance with the requirements of the Law, the Commission is authorised to appoint a liquidator of the Sub-fund. The liquidator has all rights determined for the Company with regard to liquidation of the Sub-fund.

During liquidation, the issue and redemption of Investment Certificates, and the income distribution provided for in the fund prospectus between the Sub-fund investors may not be performed. The liquidator is authorised to perform activities connected with the liquidation only.

The liquidator shall act in the interests of the creditors and Investors.

The liquidator shall be fully responsible to the Investors and third persons for the losses caused in the course of liquidation, if the liquidator intentionally or due to negligence has violated the Law or the Regulations or has negligently performed his duties.

The liquidator shall inform the Commission about the commencement of liquidation without delay and publish the relevant announcement in the official gazette “Latvijas Vēstnesis”. The announcement about liquidation must contain information about the liquidator, as well as the term and place for the application of the creditors. The term for the application of the creditors must not be shorter than three months from the announcement publication date.

Upon the start of liquidation, the liquidator shall organise and perform sale of the property of the Sub-fund, except for the available cash.

Proceeds obtained from the Sub-fund liquidation and cash available in the Sub-fund (hereinafter – proceeds of liquidation) shall be distributed by the Custodian Bank or the liquidator in the following sequence:

1. claims of the secured creditors;
2. Claims of the creditors who have submitted their claims within the term provided in the announcement;
3. Claims of the creditors who have submitted their claims after the term provided in the announcement but prior to the distribution of the proceeds of liquidation.

If the proceeds of liquidation are insufficient to satisfy the aforementioned claims, the unsatisfied claims shall be satisfied from the Company property, except for the claims that appear after the termination of the Company management rights.

The remaining proceeds of liquidation shall be divided between the Investors in proportion to the number of their Investment Certificates.

All payments to the creditors and the Investors must be done in the form of cash.

In the course of liquidation, the liquidator is authorised to cover the liquidation costs from the proceeds of liquidation. The liquidation costs must not exceed two percent of the liquidation incomes.

7. TRANSFER OF THE FUND MANAGEMENT RIGHTS AND PROPERTY TO THE CUSTODIAN BANK OR OTHER PERSONS

7.1. Termination of the Fund Management Rights

The Fund management rights of the Company shall terminate:

- With the transfer of the Fund management rights to another company;
- With the cancellation of the Company licence;
- With the completion of the Fund liquidation, if it is performed by the Company;
- When the Commission appoints the Fund liquidator in accordance with the requirements of Law.

7.2. Transfer of the Fund Management Rights to another Company

The Company may transfer management of its self-established Fund to another company with the permission of the Commission only.

The Company may transfer its Fund management rights to another company pursuant to an agreement.

Having received a decision of the Commission, the Company informs all Investors about the company change, as well as publishes an announcement about the Fund transfer to another company in the official gazette “Latvijas Vēstnesis” and at least one daily newspaper. The announcement shall include the name of the company, its registration number and the location of its Executive Board.

The agreement about the Fund management transfer to another company comes into effect not earlier than in a month after the day of the publication of the corresponding announcement in

“Latvijas Vēstnesis”. Amendments to the Prospectus, the Basic Information, the Regulations and the Custodian Bank Agreement come into effect simultaneously with the agreement about the Fund management transfer.

As soon as the agreement about the Fund management transfer comes into effect, all rights and obligations related to the Fund shall be transferred to the new company.

7.3. Transfer of the Fund Management Rights to the Custodian Bank

Upon the termination of the Company rights for the Fund management, the Fund management rights shall be transferred to the Custodian Bank, except for the case when the rights of the Company for the Fund management are transferred to another company.

The Custodian Bank submits an announcement about the transfer of the Fund management rights in the official gazette “Latvijas Vēstnesis” and at least one daily newspaper.

The Custodian Bank, to which the Fund management rights have been transferred, has all the rights of the Company, except for the right to issue and redemption the Investment Certificates.

Within three months from the day of the transfer of the Fund management rights, the Custodian Bank shall transfer Fund management rights to another company. The Commission may extend this term for up to six months.

The Fund management rights may only be transferred to another company with the permission of the Commission.

If the Custodian Bank does not transfer the Fund management rights to another company within three months from the day of receiving Fund management rights, the Custodian Bank shall perform liquidation of the Fund.

8. COOPERATION OF THE COMPANY AND THE CUSTODIAN BANK

The Company performs transactions with the Fund property through the Custodian Bank.

To provide management of the Fund property, the Company concludes an agreement with the Custodian Bank (hereinafter – the Custodian Bank Agreement), according to which the Custodian Bank undertakes to keep the Fund property, perform the servicing of its accounts, as well as perform transactions with the Fund property in conformity with the Prospectus, the Regulations, the Law, the Custodian Bank Agreement and the Company orders.

When fulfilling obligations in conformity with the Law, the Custodian Bank acts independently of the Company and only in the interests of the Investors, if this is not in contradiction with the legal enactments of the Republic of Latvia, the Commission Regulations, the Prospectus and the Regulations.

The Custodian Bank may only make payments from the Fund account pursuant to the Company orders, if they are not in contradiction with the provisions of the Financial Instrument Market Law of the Republic of Latvia, the legal enactments of the Republic of Latvia, the Commission, the Custodian Bank Agreement, the Prospectus and the Regulations. The Custodian Bank may fulfil other orders of the Company with regard to the Fund property, if they are not in contradiction with the provisions of the Financial Instruments Market Law of the Republic of Latvia, the legal enactments of the Republic of Latvia, the Commission, the Custodian Bank Agreement, the Prospectus and the Regulations.

9. PAYMENTS FROM THE FUND

9.1. Commissions Deducted for Transactions with the Investment Certificates

The amount of commission deducted for each transaction of the Sub-fund with the Investment Certificates is provided in the corresponding Sub-fund Appendix hereto.

9.2. Fees to the Company, the Custodian Bank and Third Parties

The amount of the fees payable to the Company, the Custodian Bank and third parties at the expense of each Sub-fund is provided in the corresponding Sub-fund Appendix hereto.

9.3. Other Possible Payments at the Expense of the Fund Property

In addition to the aforementioned fees, other justified costs may be paid from the Fund assets as well, if they are substantiated with corresponding legal and accounting documents and are in conformity with legal enactments of the Republic of Latvia which regulate the operation of the Fund and the Company, as well as the accounting procedure.

In other payments are included fees to the Latvian Central Depository, the Stock Exchange, taxes and duties, as well as other expenses related to transactions and other justified expenses.

The Company is entitled to make other payments from the Fund assets at its discretion and in the interests of the Investors.

10. PROCEDURE OF PROVIDING PUBLIC ANNOUNCEMENTS AND PUBLICLY AVAILABLE INFORMATION

Any person can obtain information about the Fund and its Sub-funds for free:

- Prospectus with amendments;
- Regulations with amendments;
- Basic information for investors;
- Time and places for distribution of the Investment Certificates;
- Annual and semi-annual report of the Sub-fund;
- Data about the Sub-fund value and the price of the Sub-fund Investment Certificates;
- Information about the Company;
- Information about the Custodian Bank;

At the Company office:

7 Vesetas Street, Riga, LV-1013, Latvia
Telephone: +371 67025284, Fax: (+371) 67025226

or the Company webpage www.rietumu.lv

Or the Distributor's office:

7 Vesetas Street, Riga, LV-1013, Latvia
Telephone: +371 67025555, Fax: (+371) 67025588

11. PROCEDURE OF MAKING AMENDMENTS TO THE REGULATIONS

A decision on the approval of amendments to the Regulations shall be taken by the Company Board.

The Company submits an application to the Commission on the registration of amendments to the Regulations in accordance with the Law.

Amendments to the Regulations take effect not earlier than within 10 days after their registration by the Commission or within another term set by the Commission, which cannot be longer than three months from the amendment registration day and is determined by observing the content of the amendments and interests of the Fund Investors.

**APPENDIX TO THE MANAGEMENT REGULATIONS OF THE
OPEN-END INVESTMENT FUND „RIETUMU ASSET MANAGEMENT
FUND”**

**12. RIETUMU ASSET MANAGEMENT FUND – FIXED INCOME
INVESTMENT GRADE USD**

The main currency of the Sub-fund „Rietumu Asset Management Fund – Fixed Income Investment Grade USD” is the US dollar.

The minimum investment amount in the Sub-fund is USD 1 000.00 (One thousand US dollars).

12.1. Commissions Deducted for Transactions with Investment Certificates

	Fee
Commission for subscription of the Investment Certificates	0.2 % (zero point two percent) of the Sub-Fund shares' value
Commission for redemption of the Investment Certificates	Is not applied

The current amount of the commissions for transactions with the Investment Certificates is provided on the Company webpage www.rietumu.lv.

12.2. Fees Payable to the Company, the Custodian Bank and Third Parties

The following fees are paid at the expense of the Sub-fund property:

	Fee
Company	Management fee: Maximum 1.5% (one point five percent) of the average value of the Sub-fund net assets per year <u>Performance Fee</u> – is not applied
Custodian Bank	Maximum 0.25% (zero point twenty five percent) of the average value of the Sub-fund net assets per year
Auditor	Maximum largest of EUR 10 000.00 (Ten thousand euros) or 0.02% (zero point zero two percent) of the average value of the Sub-fund net assets per year
Third parties	According to the de facto costs, in conformity with the supporting documents

The total maximum amount of annual fees payable to the Company, the Custodian Bank and other parties stipulated by the Regulations from the Sub-fund property may not exceed 2.5% (two point five percent) of the average value of the Sub-fund net assets per year.

The total maximum amount of annual fees payable to the Company, the Custodian Bank and other parties stipulated by the Regulations from the Sub-fund property may be increased to 3.5 % (three point five percent) of the average value of the Sub-fund net assets per year, if the average value of the Sub-fund net assets per year does not exceed USD 2 000 000.00 (two million US dollars).

The Company is authorised to reduce the fee amount payable to the Company at its discretion in the interests of the Investors, as well as pay the remuneration to the Custodian Bank and the Auditor and make payments to third parties from the Company assets.

The current amount of the fees payable to the Company, the Custodian Bank and third parties is provided on the Company webpage www.rietumu.lv.

**APPENDIX TO THE MANAGEMENT REGULATIONS OF THE
OPEN-END INVESTMENT FUND „RIETUMU ASSET MANAGEMENT
FUND”**

**13. RIETUMU ASSET MANAGEMENT FUND – FIXED INCOME HIGH
YIELD USD**

The main currency of the Sub-fund „Rietumu Asset Management Fund – Fixed Income High Yield USD” is the US dollar.

The minimum investment amount in the Sub-fund is USD 1 000.00 (One thousand US dollars).

13.1. Commissions Deducted for Transactions with Investment Certificates

	Fee
Commission for the subscription of the Investment Certificates	0.35 % (zero point thirty five percent) of the Sub-Fund shares' value
Commission for the redemption of the Investment Certificates	Is not applied

The current amount of the commissions for transactions with the Investment Certificates is provided on the Company webpage www.rietumu.lv.

13.2. Fees Payable to the Company, the Custodian Bank and Third Parties

The following fees are paid at the expense of the Sub-fund property:

	Fee
Company	Management fee: Maximum 2.5% (two point five percent) of the average value of the Sub-fund net assets per year <u>Performance Fee</u> – is not applied
Custodian Bank	Maximum 0.25% (zero point twenty five percent) of the average value of the Sub-fund net assets per year
Auditor	Maximum largest of EUR 10 000.00 (Ten thousand euros) or 0.02% (zero point zero two percent) of the average value of the Sub-fund net assets per year

Third parties	According to the de facto costs, in conformity with the supporting documents
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The total maximum amount of annual fees payable to the Company, the Custodian Bank and other parties stipulated by the Regulations from the Sub-fund property may not exceed 3.5 % (three point five percent) of the average value of the Sub-fund net assets per year.

The total maximum amount of annual fees payable to the Company, the Custodian Bank and other parties stipulated by the Regulations from the Sub-fund property may be increased to 4.5% (four point five percent) of the average value of the Sub-fund net assets per year, if the average value of the Sub-fund net assets per year does not exceed USD 2 000 000.00 (two million US dollars).

The Company is authorised to reduce the fee amount payable to the Company at its discretion in the interests of the Investors, as well as pay the remuneration to the Custodian Bank and the Auditor and make payments to third parties from the Company assets.

The current amount of the fees payable to the Company, the Custodian Bank and third parties is provided on the Company webpage www.rietumu.lv.