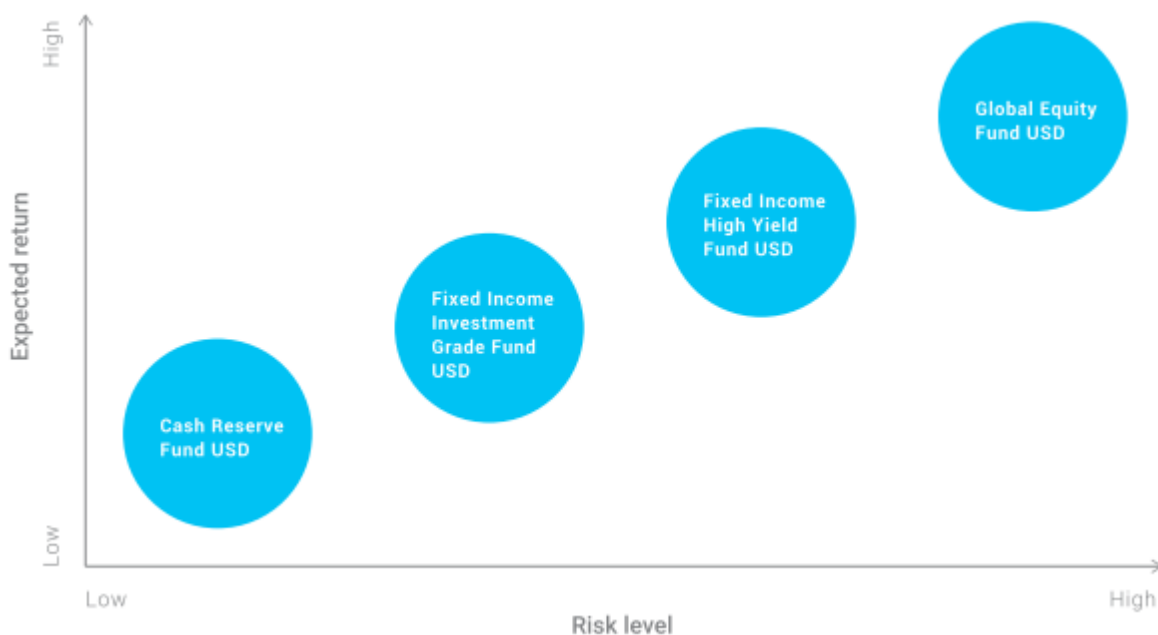


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

“As long as the music is playing, you’ve got to get up and dance”

Beginning of August was hot on Korean peninsula. Donald Trump and North Korean leader started a war of words that significantly heightened a risk of real military escalation. Noteworthy that a possibility of nuclear war caused just a few percentage points market correction. Overall, investors’ perception of risk is distorted. Moreover, it seems that investors from the Old World do not assign any probability for a worst-case scenario.

In July inflation in the U.S. disappointed both market participants and the Fed. Inflation pace is still running below the Fed’s target of two percent. The inflation conundrum is mostly due to the surprisingly low wage growth. As a result, the third interest rate hike in this year is under the question, especially, if inflation will not accelerate.

Trump’s approval ratings had a strong positive correlation with a value of the dollar. Trump’s failure to unite the Republicans and pass promised health care reform bill together with subdued inflation decreased value of the dollar. Almost unanimous vote for new sanctions against Iran, North Korea and Russia showed the parliament mistrust of the president. Moreover, new sanctions have a structure that makes them hard to dismantle. As the history showed, such sanctions could last for decades.

The weakened dollar supported commodity sector. Healthy Chinese economy growth also contributed to the higher prices for hard commodities. The government of China continue to perform a key role in the national economy development. In June, the government spending rose 19% year over year, a significantly higher pace than in May and April.

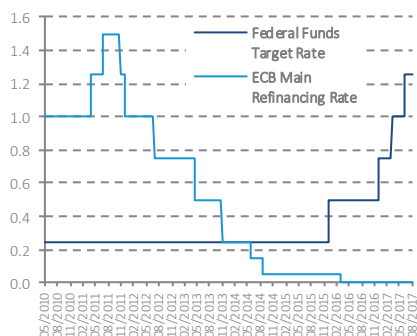
According to flash estimate from Eurostat, European Union GDP growth rate for the second quarter of 2017 exceeded both economists’ forecasts and the U.S. growth rate. Various countries from Eastern and Central Europe had positive surprises on GDP data. The German economy experienced best annualized growth since the 2014 year. An astonishing achievement accomplished economy of the Netherlands – it repeated its best quarterly growth rate in the current century.

Strong growth in China and Europe helped American companies to show outstanding results. According to the Factset, revenue of S&P 500 companies increased by 5%, while earning grew by 10% comparing to the same quarter last year. However, historically high positive EPS surprises generally failed to lift asset prices. Subdued reaction could be fully attributed to the formidable investor’s expectations.

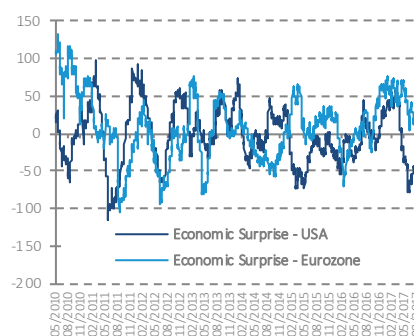
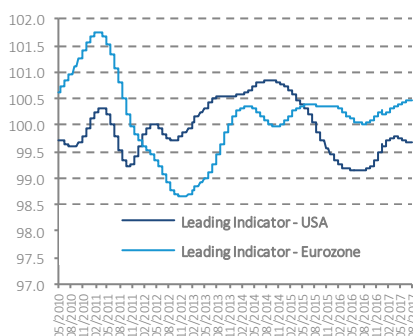
Worth mentioning is investors’ extraordinary appetite for risk taking. Yield on high yield bonds in the euro area exceeds yield on the U.S. treasury notes by just a several dozen basic points. Remember that we are speaking about the debt of companies that might disappear in five years and the debt of a country that has been the world hegemony during last decades. Noteworthy that nowadays low credit risk premium is a feature of both developed and emerging countries.

Current environment could be best illustrated by Tesla. Recently the company, famous by its revolutionary electric cars and charismatic leader, issued \$1.8 bln bonds. Tesla is also known as a company that had recorded positive profit just twice in its entire history. Credit agencies also have low opinion about creditworthiness of the company. For example, Moody’s assigned credit rating to Tesla that is five notches below investment grade (B-). Analysts and investors can discuss about upside potential of Tesla stock, but they all should admit that bonds do not have upside and have full downside by definition. Therefore, it’s extremely weird to see solid investor demand for bonds with a yield of 5.25 per cent. For those investors, the whole difference between credit risk of Tesla (B-) and United States of America (AA+) can be compensated by mere three percentage points. Bear in mind that those investors won’t get any additional penny, if Tesla become new Apple. Therefore, in the current environment, it is extremely important for investors to keep in mind fundamentals and how much they are paying for them.

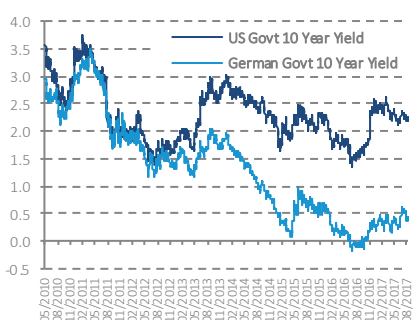
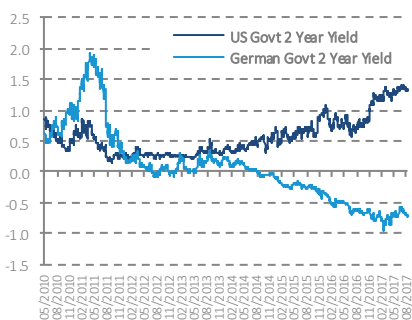
**MONETARY POLICY**



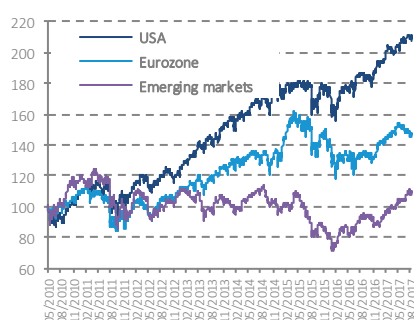
**ECONOMY**



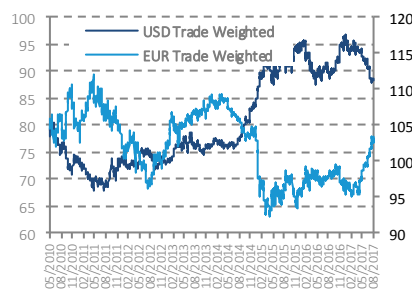
**GOVERNMENT BONDS**



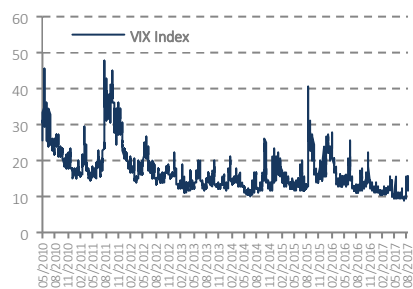
**EQUITY MARKETS**



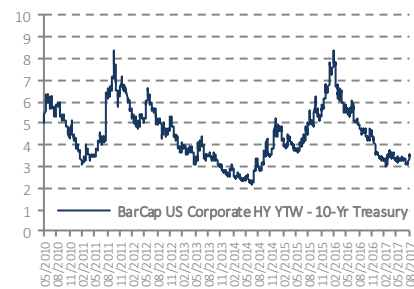
**CURRENCIES**



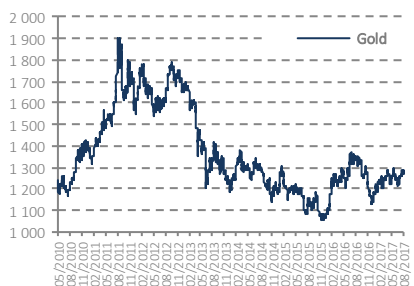
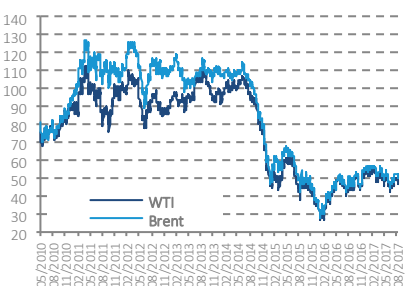
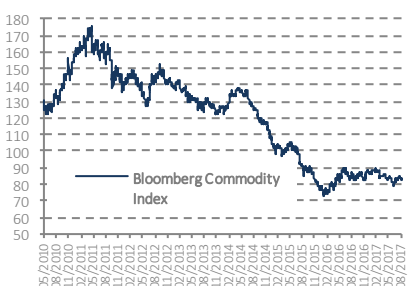
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

18.08.2017

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)	1 014.64
Fund assets (Mio)	5.15
Maturity (w.a.)	0.28
Duration (w.a.)	0.27
YTM (w.a., gross)	1.5%
Coupon (w.a.)	2.6%
Holdings / Issuers	20 / 19

### GEOGRAPHICAL EXPOSURE

UNITED STATES	55.7%
BRITAIN	8.0%
SWEDEN	7.8%
SWITZERLAND	4.0%
RUSSIA	4.0%
AUSTRALIA	3.9%
GERMANY	3.9%
OTHER	0.0%

### PERFORMANCE

1 Month	0.08%
3 Month	0.18%
6 Month	0.37%
1 Year	0.69%
YTD	0.48%
Since inception	1.46%

### ASSET CLASS EXPOSURE

Bonds	87.4%
Deposits	0.0%
Cash	12.6%

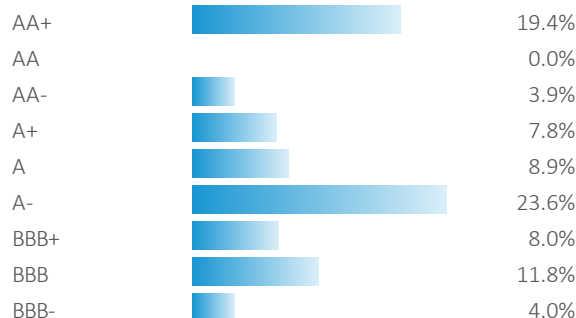
### INDUSTRY SECTOR EXPOSURE

Financial	28.5%
Government	19.4%
Consumer, Non-cyclical	11.9%
Consumer, Cyclical	7.8%
Technology	7.8%
Industrial	4.0%
Basic Materials	4.0%
Communications	3.9%

### MATURITY STRUCTURE



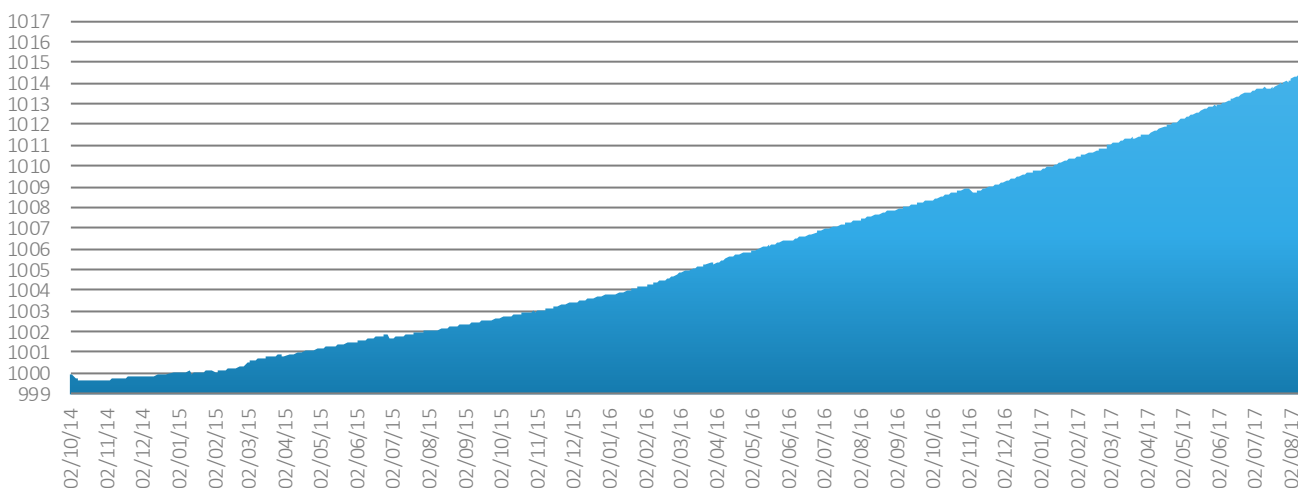
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	1.07%	05.10.2017	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	1.05%	11.01.2018	9.7%
JP MORGAN CHASE	UNITED STATES	Financial	A	1.61%	01.10.2017	5.0%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.47%	01.10.2017	4.0%
BANK OF AMER CRP	UNITED STATES	Financial	A-	1.73%	01.09.2017	4.0%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.47%	19.03.2018	4.0%
ASTRAZENECA PLC	BRITAIN	Consumer, Non-cyclical	BBB+	1.70%	15.09.2017	4.0%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.36%	23.10.2017	4.0%
EBAY INC	UNITED STATES	Communications	BBB	1.66%	09.03.2018	3.9%
SWEDBANK AB	SWEDEN	Financial	AA-	1.47%	29.09.2017	3.9%

### PRICE DYNAMICS (NAV) 02.10.2014 - 18.08.2017



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### BASIC INFO

18.08.2017

ISIN	LV0000400901
Bloomberg ticker	RAMIGUF LR
Inception date	12.09.2014
Place of domicile	Latvia
Status	Open-end
Currency	USD (US dollar)
Price calculation	Daily
Custodian bank	Rietumu Bank
Auditor	KPMG Baltics
Financial year	31 December

### INVESTMENT OBJECTIVE

The Subfund has been created for the purpose of receiving a relatively stable income in the mid- long-term perspective. The Subfund provides an opportunity of achieving a relatively stable income on the target time horizon for its investors, by investing in high quality debt securities of the investment level.

### SYNTHETIC RISK REWARD INDICATOR (SRRI)



### FEES

Front Load	0.2%
End Load	0.0%
Management Fee	0.6% (p.a.)
Custody Fee	0.2% (p.a.)

### INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed markets			
Global markets			
Emerging markets			

### KEY FIGURES

Last price (NAV)	1 050.23
Fund assets (Mio)	9.61
Maturity (w.a.)	3.47
Duration (w.a.)	2.89
YTM (w.a., gross)	2.7%
Coupon (w.a.)	4.6%
Holdings / Issuers	51 / 51

### PERFORMANCE

1 Month	0.25%
3 Month	0.82%
6 Month	1.64%
1 Year	1.76%
YTD	2.87%
Since inception	5.02%

### ASSET CLASS EXPOSURE

Bonds	94.7%
Cash	5.3%
Other	0.0%

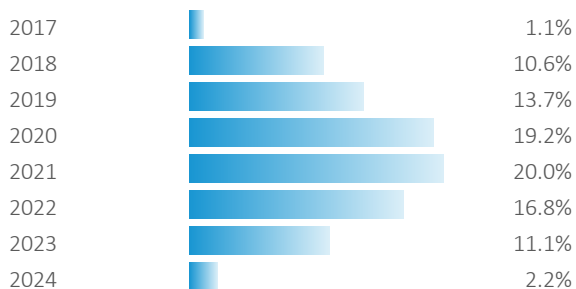
### GEOGRAPHICAL EXPOSURE

UNITED STATES	51.2%
AUSTRALIA	7.7%
RUSSIA	5.6%
TURKEY	4.2%
BRITAIN	3.4%
COLOMBIA	3.3%
SWEDEN	2.6%
MEXICO	2.3%
THAILAND	2.3%
CZECH	2.2%
BRAZIL	2.2%

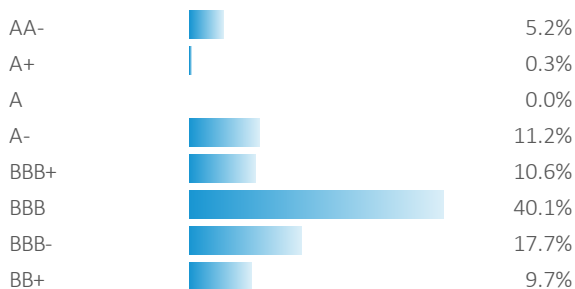
### INDUSTRY SECTOR EXPOSURE

Financial	22.0%
Consumer, Non-cyclical	16.7%
Consumer, Cyclical	12.7%
Basic Materials	12.3%
Technology	8.8%
Energy	8.6%
Industrial	5.9%
Utilities	4.4%
Communications	3.3%

### MATURITY STRUCTURE



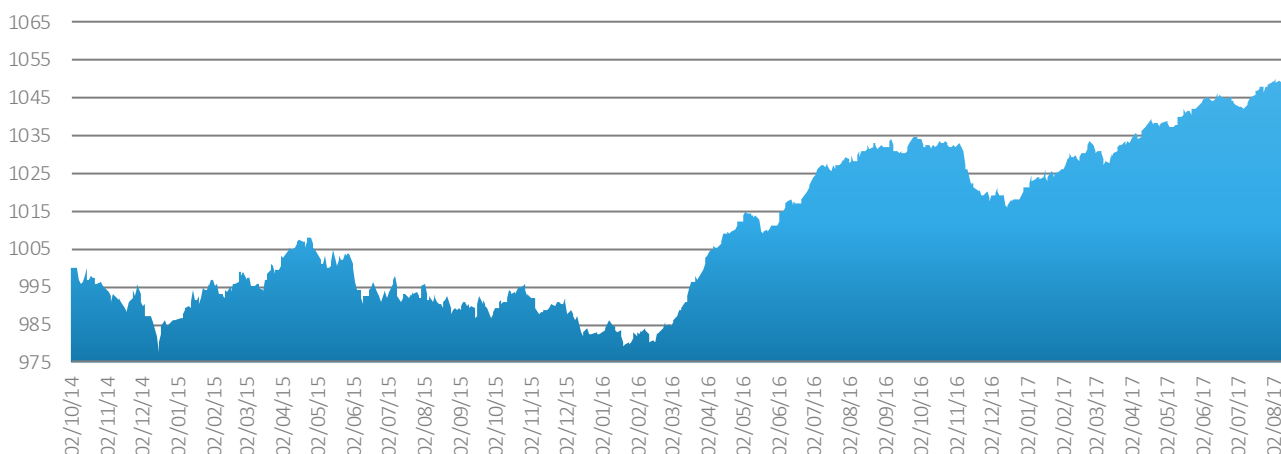
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.5%	15.06.2021	3.8%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.3%	01.11.2020	3.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.2%	22.05.2023	3.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.4%	18.11.2021	3.3%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.4%	12.04.2021	2.9%
CA INC	UNITED STATES	Technology	BBB	2.3%	01.12.2019	2.8%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.5%	22.03.2018	2.6%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.6%	17.06.2019	2.6%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.4%	22.01.2018	2.6%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	3.5%	13.11.2023	2.3%

### PRICE DYNAMICS (NAV) 02.10.2014 - 18.08.2017



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### BASIC INFO

18.08.2017

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)	1 065.39
Fund assets (Mio)	8.99
Maturity (w.a.)	4.03
Duration (w.a.)	2.64
YTM (w.a., gross)	6.3%
Coupon (w.a.)	6.6%
Holdings / Issuers	42 / 41

### PERFORMANCE

1 Month	0.47%
3 Month	1.10%
6 Month	2.03%
1 Year	5.39%
YTD	3.20%
Since inception	6.54%

### ASSET CLASS EXPOSURE

Bonds	71.7%
Cash	28.3%
Other	0.0%

### GEOGRAPHICAL EXPOSURE

UNITED STATES	22.9%
BRAZIL	11.2%
TURKEY	6.8%
UKRAINE	4.9%
ARGENTINA	4.8%
INDONESIA	4.6%
SOUTH AFRICA	4.6%
RUSSIA	2.5%
KAZAKHSTAN	2.5%
COLOMBIA	2.3%
AUSTRALIA	2.3%

### INDUSTRY SECTOR EXPOSURE

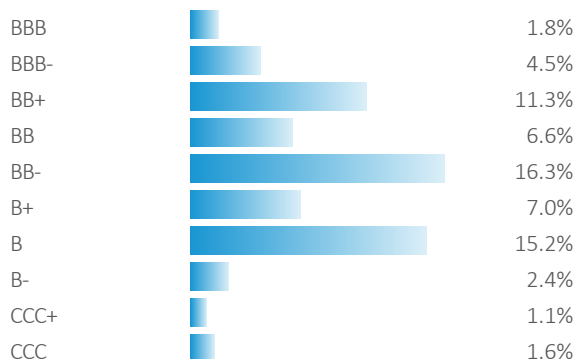
Consumer, Non-cyclical	16.9%
Utilities	10.6%
Basic Materials	10.5%
Energy	8.7%
Consumer, Cyclical	8.2%
Financial	5.7%
Communications	4.6%
Industrial	3.6%
Technology	2.9%



### MATURITY STRUCTURE



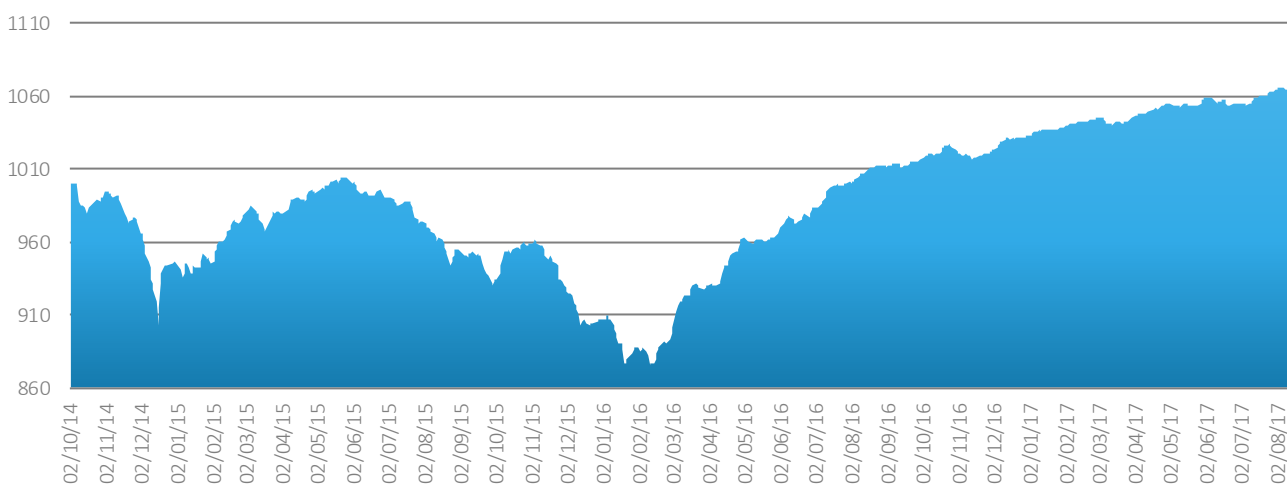
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	3.5%	03.02.2021	2.5%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.7%	06.10.2020	2.5%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	5.4%	02.04.2020	2.4%
GENERACION MEDIT	ARGENTINA	Utilities	NR	7.6%	27.07.2023	2.4%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.5%	31.01.2022	2.4%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.1%	07.06.2021	2.4%
PETRA DIAMONDS US TREAS	SOUTH AFRICA	Basic Materials	B	6.5%	01.05.2022	2.3%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.3%	10.11.2021	2.3%
ARCELIK AS	TURKEY	Consumer, Cyclical	BB+	4.5%	03.04.2023	2.3%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	5.9%	01.11.2019	2.3%

### PRICE DYNAMICS (NAV) 02.10.2014 - 18.08.2017



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### BASIC INFO

18.08.2017

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)	903.12
Fund assets (Mio)	0.59
P/E (avg)	10.15
P/B (avg)	1.96
Dividend Yield (avg)	3.6%
Beta	1.24
Holdings	30

### PERFORMANCE

1 Month	-0.38%
3 Month	1.17%
6 Month	2.07%
1 Year	1.45%
YTD	2.56%
Since inception	-9.69%

### ASSET CLASS EXPOSURE

Stocks	48.2%
Cash	51.8%
Other	0.0%

### GEOGRAPHICAL EXPOSURE

UNITED STATES		24.7%
RUSSIA		7.0%
SWEDEN		3.3%
NORWAY		3.2%
BRITAIN		2.9%
CHINA		2.6%
CANADA		2.3%
OTHER		2.2%

### INDUSTRY SECTOR EXPOSURE

Energy		14.3%
Consumer Discretionary		10.9%
Financials		7.5%
Materials		4.0%
Telecommunication Services		3.9%
Health Care		2.3%
Consumer Staples		2.1%
Industrials		1.8%
Information Technology		1.3%

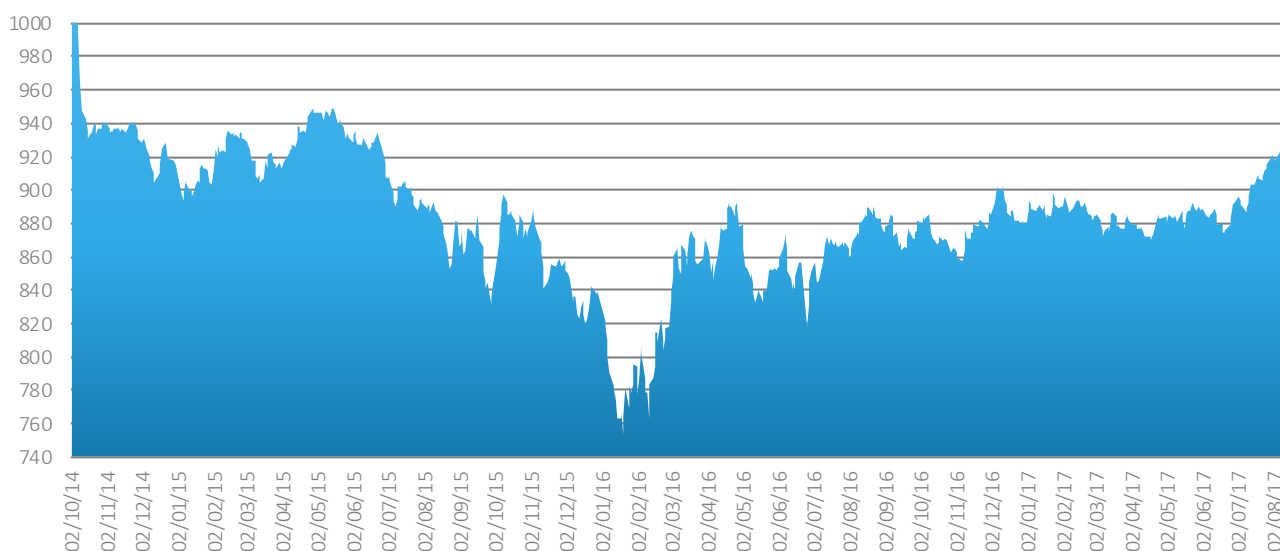
### CURRENCY EXPOSURE

USD	34.3%
NOK	3.9%
SEK	3.3%
CAD	2.3%
EUR	2.2%
Gbp	2.1%

### TOP 10 HOLDINGS

BEST BUY CO INC	3.5%
CITIGROUP INC	3.4%
JPMORGAN CHASE & CO	3.4%
STATOIL ASA	3.2%
TATNEFT-SPONSORED ADR	2.7%
CHINA TELECOM CORP LTD-H	2.4%
LYONDELLBASELL INDU-CL A	2.4%
GILEAD SCIENCES INC	2.3%
CHEVRON CORP	2.2%
WAL-MART STORES INC	2.1%

### PRICE DYNAMICS (NAV) 02.10.2014 - 18.08.2017



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