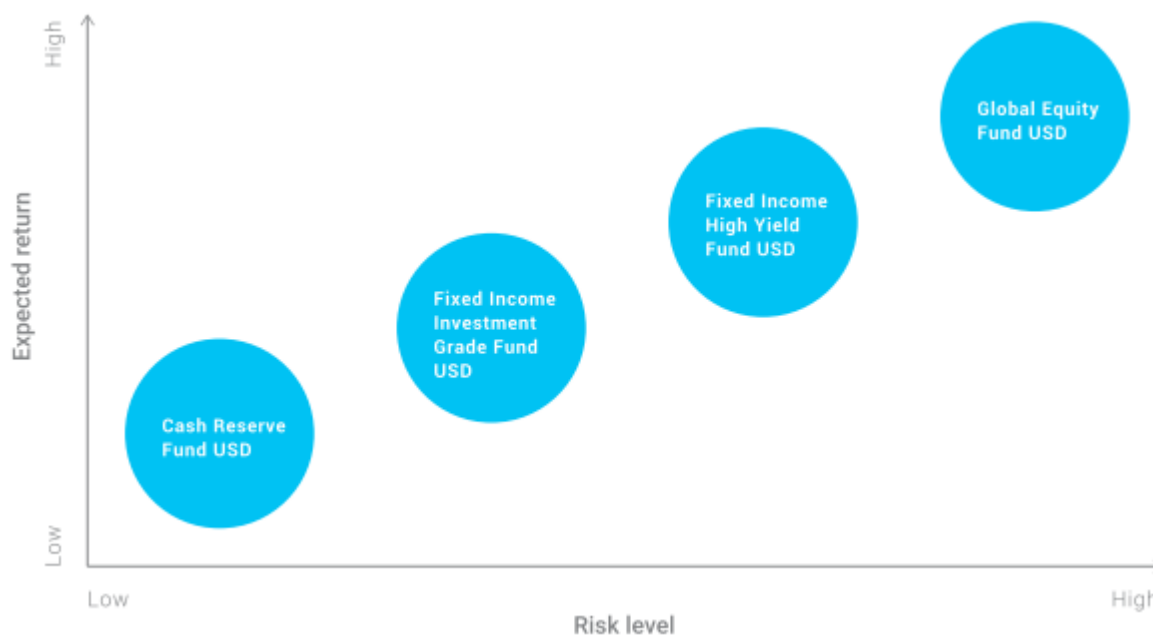


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

Neither natural disasters nor geopolitical cataclysm did shake the moral of investors and their confidence in tomorrow. American stock indices set new highs, while the volatility and credit risk premium stayed at record lows.

North Korea tested nuclear bomb and fired two ballistic missiles over Japan. In return, the United Nations Security Council unanimously adopted a US-drafted resolution to impose new sanctions on North Korea. The hermit state showed remarkable tact and diplomacy, it threatened to sink Japan in ocean and reduce the U.S. to ashes and darkness. Worth mentioning that escalation of conflict on Korean Peninsula did not meaningfully influenced financial markets.

Unfortunately, last month was full of natural disasters. Caribbean islands, Florida and Gulf Coast was devastated by hurricanes, Mexico experienced the most severe earthquake in a century, and countries from Southeast Asia have seen one of the worst flooding. The brutal natural cataclysms likely costed dozens of billions in lost economic activity and real estate damage. However, the negative effect won't last long, and the economies may even experience a bump in growth from rebuilding.

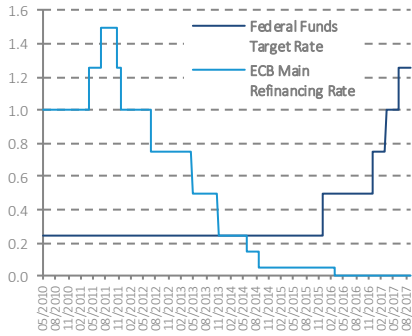
The natural disasters accidentally eased the pressure on the U.S. Treasury. The Treasury would have been unable to handle payments on national debt by the October due to a debt ceiling and Senate impotence to negotiate new deal. However, the debt ceiling was making the state hurricane relief bill impossible to pass – something that the government could not afford. As a result, debt-cap suspension was prolonged till December 8. Therefore, expect hot debates about debt-limit issue to emerge at the end of year.

At the end of August, the president of France presented labour market reforms. The aim of reforms is to make labour market more flexible, increase productivity of the economy, decrease unemployment and raise France attractiveness for start-ups and small businesses. Policymakers are expected to vote on the reforms in September. Overall, European economy continued bright recovery.

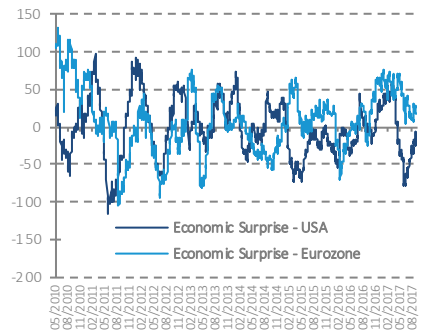
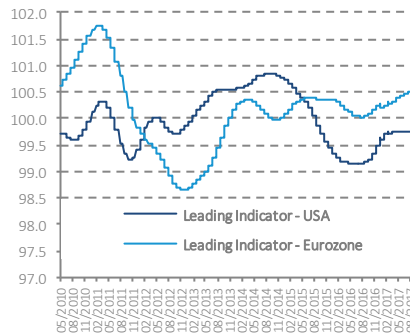
In August, the pace of retail sales, industrial production and urban investment growth in China unexpectedly slowed. The news had a minor influence on hard commodities due to continued solid demand. The outlook for soft commodities is a little bit less optimistic. High ending stocks of corn, wheat and soybeans together with good crop yields fully offset growing demand and limited price growth.

Colorful autumn took place of sunny summer in an endless cycle of the nature. The concept of the cyclical nature of life – infinite rotation of death and life, destruction and creation, goes back to the origin of current civilization. An ancient symbol of the cyclicity of life – Ouroboros, a serpent eating its own tail, first appeared thousand years BC. Cyclicity is also inherent in financial markets. However, in contrast to ancient philosophy, financial markets inherited one more key trait – growth tendency. Therefore, despite various falls and rises, an award always awaits patient long-term investors.

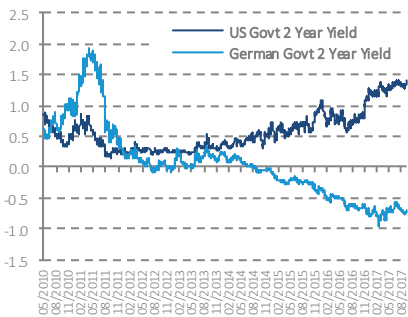
MONETARY POLICY



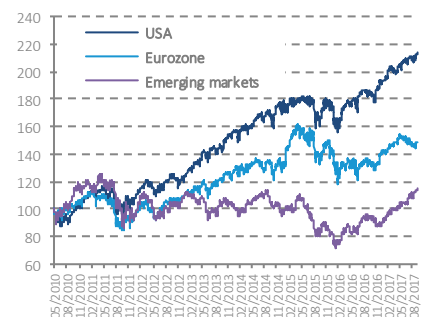
ECONOMY



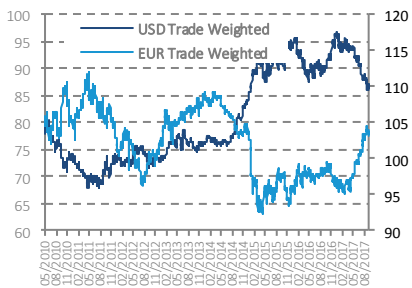
GOVERNMENT BONDS



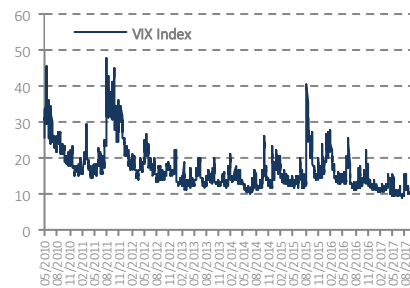
EQUITY MARKETS



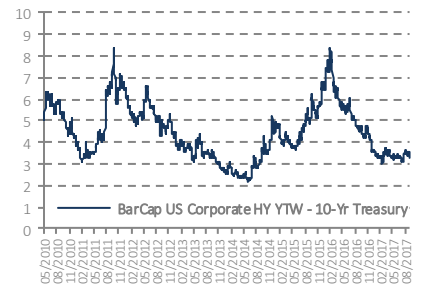
CURRENCIES



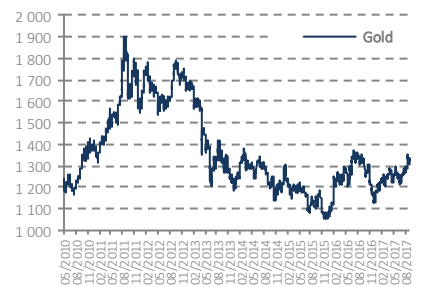
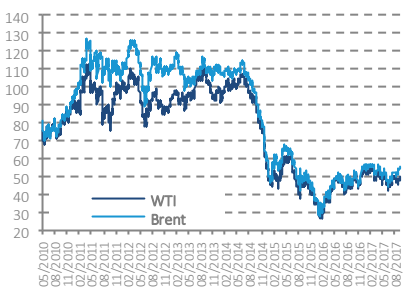
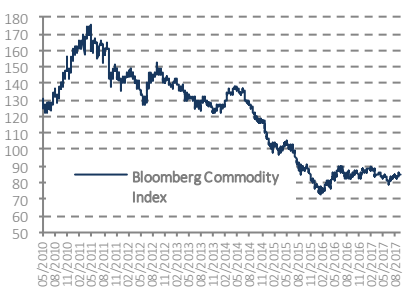
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

19.09.2017

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)	1 015.40
Fund assets (Mio)	5.15
Maturity (w.a.)	0.22
Duration (w.a.)	0.22
YTM (w.a., gross)	1.3%
Coupon (w.a.)	2.0%
Holdings / Issuers	18 / 16

GEOGRAPHICAL EXPOSURE

UNITED STATES	57.5%
SWEDEN	7.8%
SWITZERLAND	4.0%
BRITAIN	4.0%
RUSSIA	3.9%
AUSTRALIA	3.9%
GERMANY	3.9%
OTHER	0.0%

PERFORMANCE

1 Month	0.07%
3 Month	0.18%
6 Month	0.39%
1 Year	0.71%
YTD	0.55%
Since inception	1.54%

ASSET CLASS EXPOSURE

Bonds	85.0%
Deposits	0.0%
Cash	15.0%

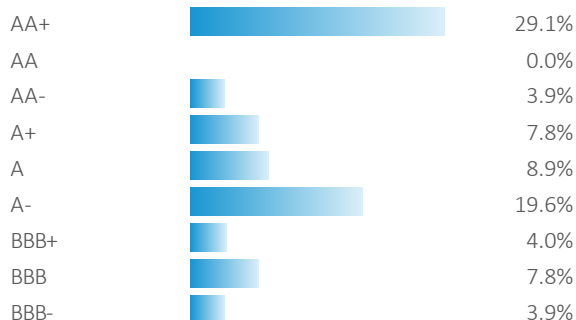
INDUSTRY SECTOR EXPOSURE

Government	29.1%
Financial	24.5%
Consumer, Non-cyclical	7.9%
Technology	7.8%
Industrial	4.0%
Basic Materials	3.9%
Communications	3.9%
Consumer, Cyclical	3.9%

MATURITY STRUCTURE



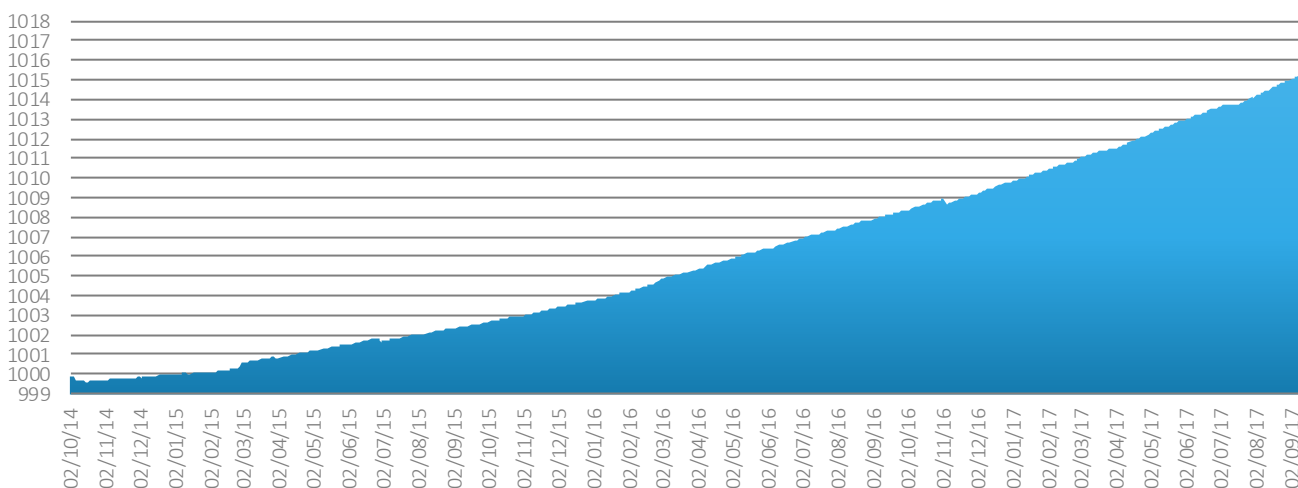
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	0.87%	05.10.2017	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	0.99%	16.11.2017	9.7%
TREASURY BILL	UNITED STATES	Government	AA+	1.03%	11.01.2018	9.7%
JP MORGAN CHASE	UNITED STATES	Financial	A	1.44%	01.10.2017	5.0%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.20%	01.10.2017	4.0%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.25%	23.10.2017	4.0%
SWEDBANK AB	SWEDEN	Financial	AA-	1.27%	29.09.2017	3.9%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.38%	19.03.2018	3.9%
WESFARMERS LTD	AUSTRALIA	Consumer, Non-cyclical	A-	1.96%	20.03.2018	3.9%
NETAPP INC	UNITED STATES	Technology	BBB	1.31%	15.12.2017	3.9%

PRICE DYNAMICS (NAV) 02.10.2014 - 19.09.2017



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BASIC INFO

19.09.2017

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)	1 052.01
Fund assets (Mio)	9.83
Maturity (w.a.)	3.39
Duration (w.a.)	2.84
YTM (w.a., gross)	2.7%
Coupon (w.a.)	4.6%
Holdings / Issuers	51 / 51

PERFORMANCE

1 Month	0.15%
3 Month	0.69%
6 Month	1.82%
1 Year	2.12%
YTD	3.05%
Since inception	5.20%

ASSET CLASS EXPOSURE

Bonds	92.5%
Cash	7.5%
Other	0.0%

GEOGRAPHICAL EXPOSURE

UNITED STATES	49.9%
AUSTRALIA	7.6%
RUSSIA	5.4%
TURKEY	4.2%
BRITAIN	3.3%
COLOMBIA	3.3%
SWEDEN	2.6%
MEXICO	2.3%
CZECH	2.2%
BRAZIL	2.2%
THAILAND	2.2%

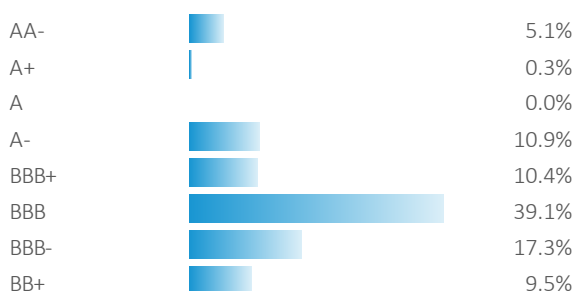
INDUSTRY SECTOR EXPOSURE

Financial	21.5%
Consumer, Non-cyclical	16.4%
Consumer, Cyclical	12.4%
Basic Materials	12.0%
Technology	8.6%
Energy	8.3%
Industrial	5.8%
Utilities	4.3%
Communications	3.3%

MATURITY STRUCTURE



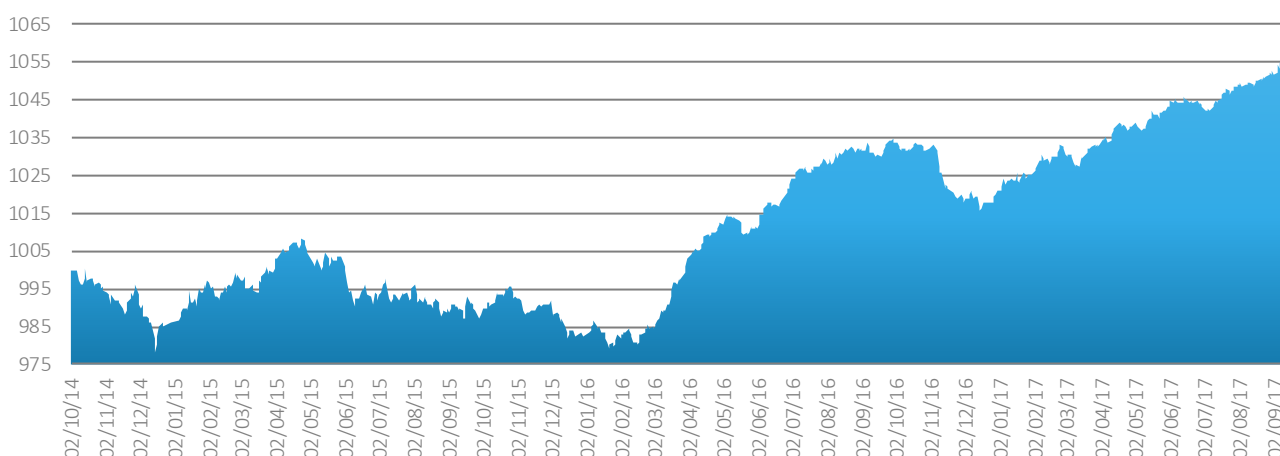
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.6%	15.06.2021	3.7%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.3%	01.11.2020	3.3%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.2%	22.05.2023	3.2%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.4%	18.11.2021	3.2%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.4%	12.04.2021	2.8%
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%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.4%	22.01.2018	2.6%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.6%	17.06.2019	2.6%
FRESNILLO PLC	MEXICO	Basic Materials	BBB	3.5%	13.11.2023	2.3%

PRICE DYNAMICS (NAV) 02.10.2014 - 19.09.2017



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BASIC INFO

19.09.2017

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)	1 073.82
Fund assets (Mio)	9.38
Maturity (w.a.)	3.95
Duration (w.a.)	2.40
YTM (w.a., gross)	7.6%
Coupon (w.a.)	6.6%
Holdings / Issuers	42 / 41

PERFORMANCE

1 Month	0.77%
3 Month	1.85%
6 Month	2.99%
1 Year	6.11%
YTD	4.02%
Since inception	7.38%

ASSET CLASS EXPOSURE

Bonds	69.4%
Cash	30.6%
Other	0.0%

GEOGRAPHICAL EXPOSURE

UNITED STATES	22.2%
BRAZIL	10.7%
TURKEY	6.6%
UKRAINE	4.8%
ARGENTINA	4.7%
INDONESIA	4.5%
SOUTH AFRICA	4.4%
RUSSIA	2.4%
KAZAKHSTAN	2.4%
COLOMBIA	2.2%
AUSTRALIA	2.2%

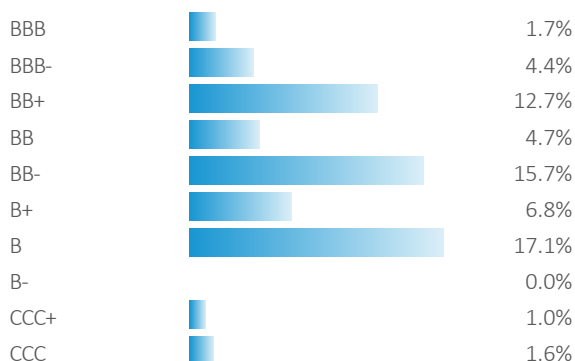
INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	16.4%
Utilities	10.3%
Basic Materials	10.1%
Energy	8.5%
Consumer, Cyclical	7.9%
Financial	5.5%
Communications	4.5%
Industrial	3.5%
Technology	2.8%

MATURITY STRUCTURE



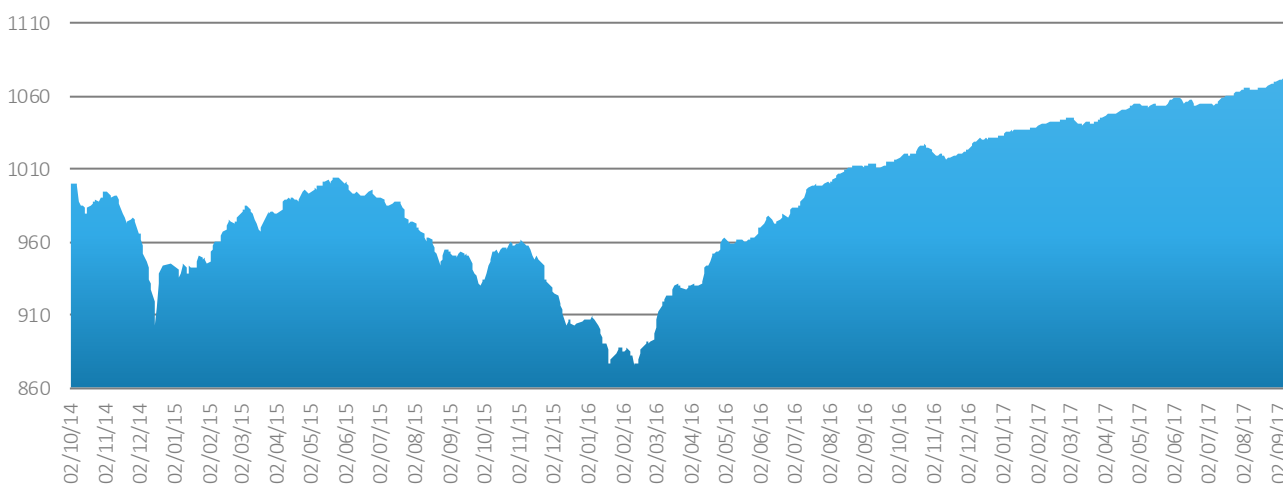
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
GENERACION MEDIT	ARGENTINA	Utilities	NR	7.3%	27.07.2023	2.4%
MHP SA	UKRAINE	Consumer, Non-cyclical	B	4.8%	02.04.2020	2.4%
NOVATEK OAO	RUSSIA	Energy	BB+	3.1%	03.02.2021	2.4%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.0%	31.01.2022	2.4%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.4%	06.10.2020	2.4%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.7%	07.06.2021	2.4%
ARCELIK AS	TURKEY	Consumer, Cyclical	BB+	4.3%	03.04.2023	2.3%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.4%	10.11.2021	2.2%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	4.8%	24.06.2019	2.2%
TURKIYE IS BANKASI A.S	TURKEY	Financial	BB+	4.9%	21.04.2022	2.2%

PRICE DYNAMICS (NAV) 02.10.2014 - 19.09.2017



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BASIC INFO

19.09.2017

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)	935.11
Fund assets (Mio)	0.83
P/E (avg)	10.49
P/B (avg)	2.11
Dividend Yield (avg)	3.4%
Beta	1.27
Holdings	30

GEOGRAPHICAL EXPOSURE

UNITED STATES		18.9%
RUSSIA		5.4%
SWEDEN		2.6%
NORWAY		2.4%
BRITAIN		2.2%
CHINA		2.0%
OTHER		3.6%

PERFORMANCE

1 Month	3.24%
3 Month	6.34%
6 Month	6.64%
1 Year	8.04%
YTD	6.20%
Since inception	-6.49%

ASSET CLASS EXPOSURE

Stocks	37.1%
Cash	62.9%
Other	0.0%

INDUSTRY SECTOR EXPOSURE

Energy		11.1%
Consumer Discretionary		8.5%
Financials		5.6%
Materials		3.1%
Telecommunication Services		3.0%
Health Care		1.9%
Consumer Staples		1.5%
Industrials		1.4%
Information Technology		1.0%

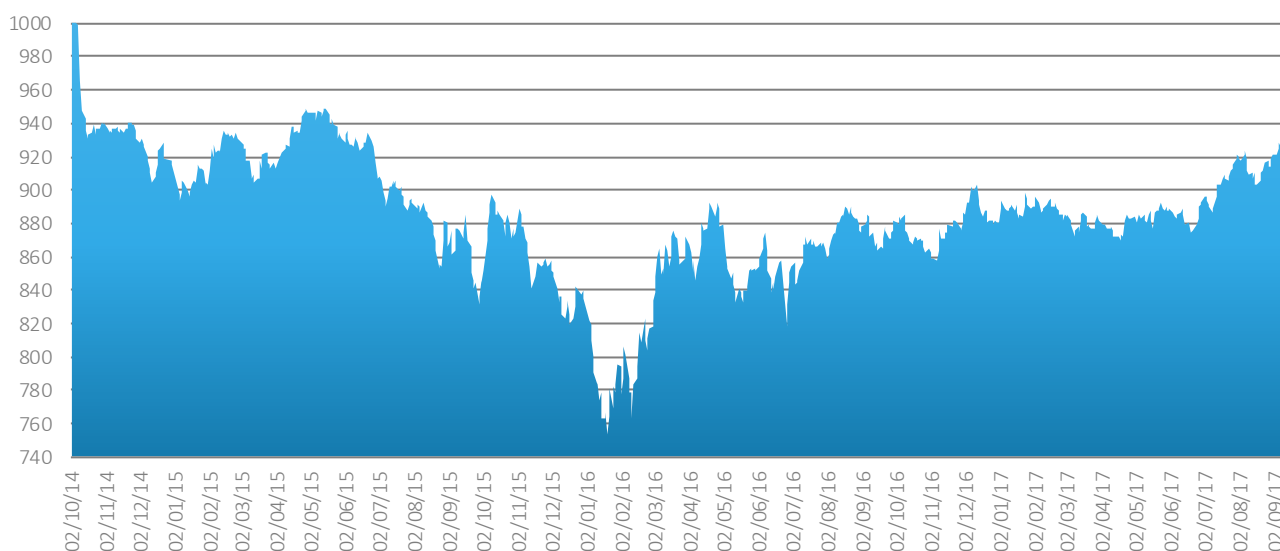
CURRENCY EXPOSURE

USD	26.3%
NOK	3.0%
SEK	2.6%
CAD	1.9%
EUR	1.7%
Gbp	1.6%

TOP 10 HOLDINGS

CITIGROUP INC	2.6%
JPMORGAN CHASE & CO	2.5%
BEST BUY CO INC	2.4%
STATOIL ASA	2.4%
TATNEFT-SPONSORED ADR	2.0%
GILEAD SCIENCES INC	1.9%
LYONDELLBASELL INDU-CL A	1.8%
CHINA TELECOM CORP LTD-H	1.8%
CHEVRON CORP	1.7%
MAGNA INTERNATIONAL INC	1.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 19.09.2017



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