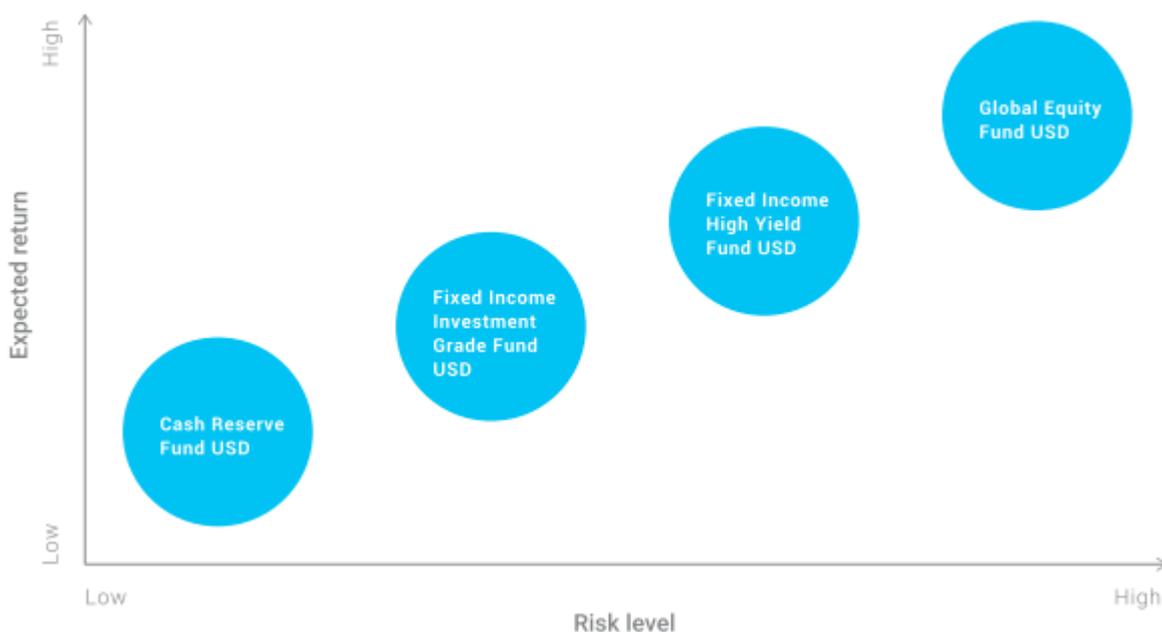


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

Various political events happened during last month. Political crisis in America and Middle East had so far limited consequences for financial markets. However, investors mostly positively reacted to the outcomes from European elections. Therefore, we can assume that for investors the glass is half full. Such optimism mostly is based on plentiful amount of cheap money in the market.

The United States experienced a political crisis that derailed new administration reforms. Allegations tying Trump and his team to Russia cut the president ability to timely implement his proposals. Moreover, Donald Trump personally became under FBI investigation for potential obstruction of justice after James Comey, the fired FBI director, testified in front of the Senate.

A new political crisis emerged in Brazil. An owner and chairman of the world's largest meat producer enter plea bargain deal amid Brazil corruption probe. The executive revealed tape that clouded Brazil's president prospects. As a result, Michel Temer could be impeached just a year after Dilma Rousseff was ousted as Brazil's president. It's worth mentioning that investors are more focused on reforms delay than on the impeachment of president.

Saudi Arabia started diplomatic war against Qatar soon after Trump's visit. Shortly UAE, Egypt, Bahrain and Maldives joined Saudi Arabia. The Saudis together with allies blamed Qatar's support of terrorism. The group of Arabic countries cut diplomatic ties with Qatar and closed their air, maritime and land borders. There could be harsh consequences for Qatar if the isolation will last a long time. So far, the only beneficiaries of the conflict were American aerospace & defense companies.

The new president of France has been given carte blanche after results of France's National Assembly election. Macron's La Republique En Marche! Party and its ally Modem won a largest in fifteen years majority, giving the president 350 out of 577 seats. However, turnout was extremely low at 42.6 per cent. That was the lowest turnout in the Republic's history, 10 per cent lower than previous record. Therefore, the election's outcome may overstate public support for Macron's proposals.

Five Star Movement, a populist party of Eurosceptics, failed to gain control in majority of the largest Italian cities after Italian local elections. The outcome showed that the populism may have reached its peak, however, the ideology is still popular.

UK general election results were surprising. Unexpectedly. Theresa May and the Conservative Party lost majority and now has to form coalition. The Labour Party emerged as a winner, however, the party didn't get enough seats to form its own coalition. The outcome of election could be assessed as a voters' disagreement with May's policy of "hard brexit".

OPEC and non-OPEC members agreed to extend cuts in oil output by nine months to March 2018. Nevertheless, oil price reaction was subdued as market participants expected announcement of deeper cuts in addition to prolongation of current cuts in output. Moreover, investors' sentiment soured due to increases in oil production from Libya, Nigeria and Iran that are except from the agreement. As a result, lack of explicit evidence of oil market rebalancing negatively affected oil price.

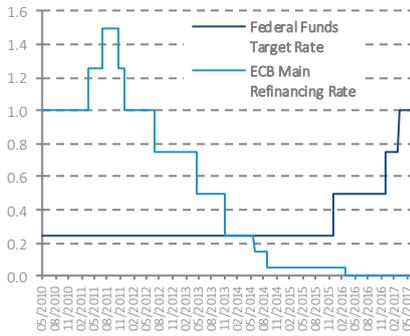
China property price growth slowed further in May, but remained in double digits in major cities. Chinese property market slowdown and gradual decrease in share of public infrastructure spending normalized demand for industrial metals. At the same time, the China Securities Regulatory Commission support of investment in physical commodity assets by China's wealth management companies could be positive for industrial metals in the short term.

No surprises were in results of the ECB monetary policy meeting in Tallinn. The ECB left interest rates unchanged, but changed its forward guidance. The central bank removed wording about possibility of interest rate cut and changed assessment of risks for the euro area from downside to balanced.

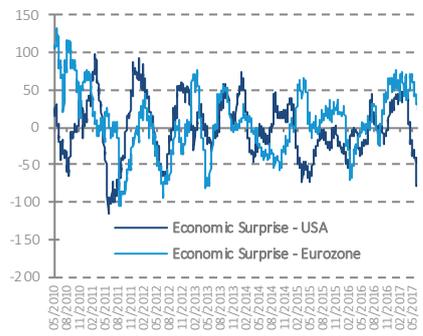
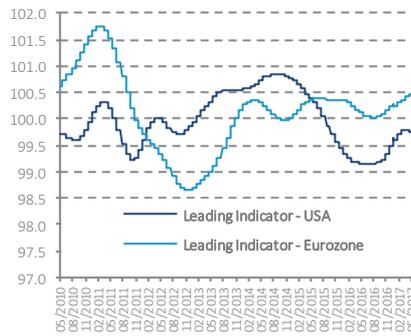
The results of FOMC meeting contained no surprises, too. The Fed raised key interest rate by 25bp and issued a plan for gradual balance sheet reduction. Now the Fed needs clear signs of rising inflation and healthy economic growth for justified further policy normalization. We can expect that risk premia and volatility will increase together with monetary policy normalization.

Not only a day time reached a peak in midsummer, but also recovery of the world largest economy. Next turn of eternal cycle of nature does not cause extraordinary excitement and surprise. The change in business cycle should not either. They said that fern blooms during the summer solstice. A man, who finds a fern flower, will get treasures and mysteries of the world. Financial markets could lack fairy tales, but it has shoots, bearing real fruits.

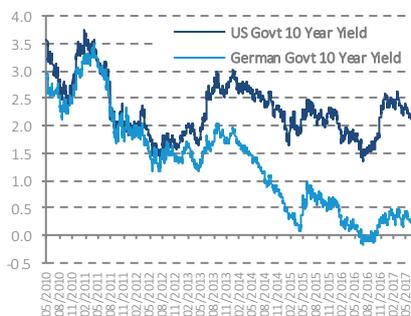
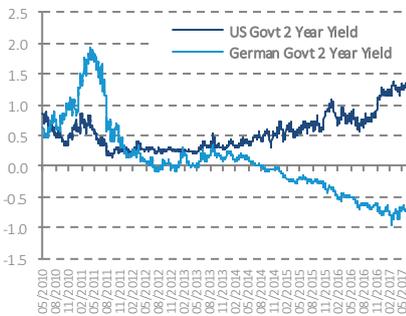
**MONETARY POLICY**



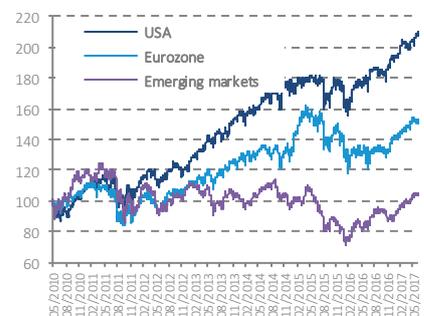
**ECONOMY**



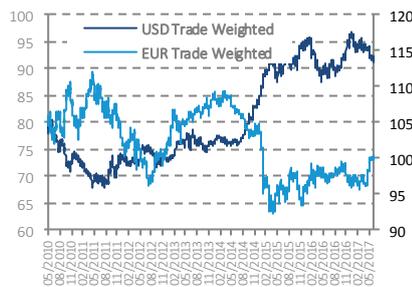
**GOVERNMENT BONDS**



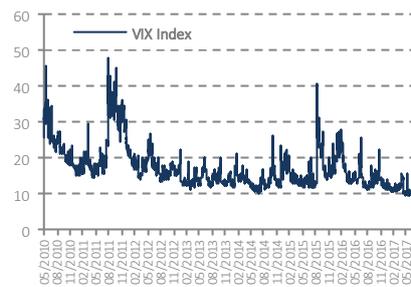
**EQUITY MARKETS**



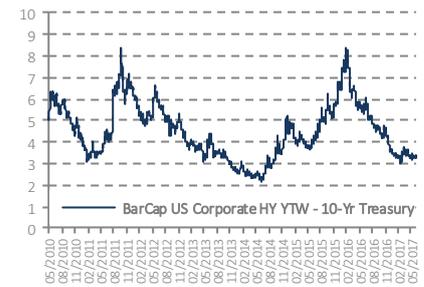
**CURRENCIES**



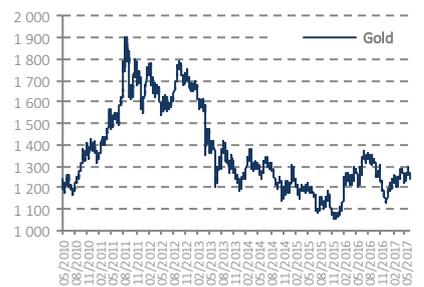
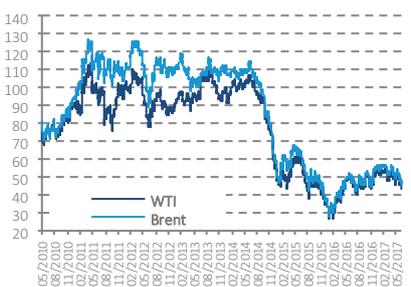
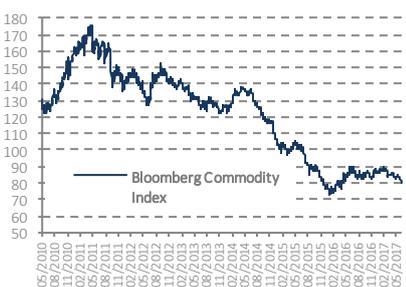
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



Source: Bloomberg, Rietumu Asset Management

### BASIC INFO

20.06.2017

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)	1 013.39
Fund assets (Mio)	5.51
Maturity (w.a.)	0.33
Duration (w.a.)	0.31
YTM (w.a., gross)	1.5%
Coupon (w.a.)	2.5%
Holdings / Issuers	16 / 16

### GEOGRAPHICAL EXPOSURE

UNITED STATES	37.6%
BRITAIN	7.4%
SWITZERLAND	3.7%
GERMANY	3.7%
SWEDEN	3.7%
OTHER	0.0%

### PERFORMANCE

1 Month	0.06%
3 Month	0.20%
6 Month	0.36%
1 Year	0.66%
YTD	0.35%
Since inception	1.34%

### ASSET CLASS EXPOSURE

Bonds	56.1%
Deposits	18.4%
Cash	25.5%

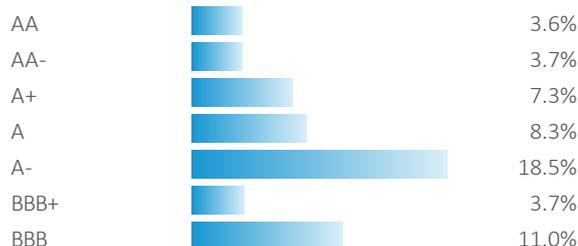
### INDUSTRY SECTOR EXPOSURE

Financial	19.4%
Consumer, Non-cyclical	11.1%
Industrial	7.4%
Consumer, Cyclical	7.3%
Technology	7.3%
Communications	3.7%

### MATURITY STRUCTURE



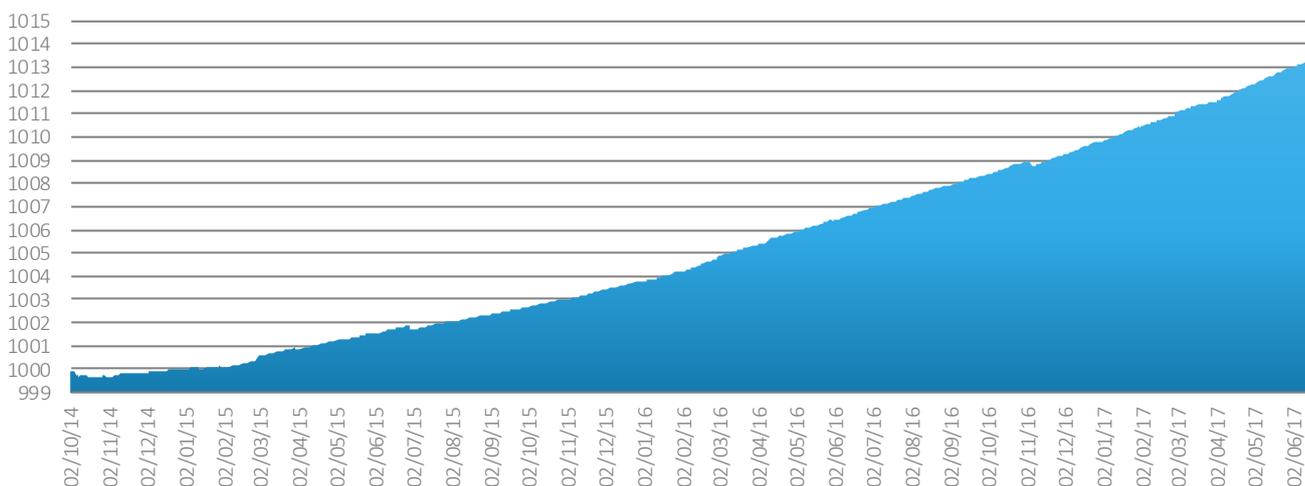
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
JP MORGAN CHASE	UNITED STATES	Financial	A	1.53%	01.10.2017	4.7%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.68%	01.10.2017	3.7%
BANK OF AMER CRP	UNITED STATES	Financial	A-	1.48%	01.09.2017	3.7%
ASTRAZENECA PLC	BRITAIN	Consumer, Non-cyclical	A-	1.50%	15.09.2017	3.7%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.57%	23.10.2017	3.7%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.73%	22.01.2018	3.7%
EBAY INC	UNITED STATES	Communications	BBB	1.62%	09.03.2018	3.7%
DAIMLER FINANCE NA LLC	GERMANY	Consumer, Cyclical	A	1.60%	11.01.2018	3.7%
SWEDBANK AB	SWEDEN	Financial	AA-	1.46%	29.09.2017	3.7%
FORD MOTOR CRED	UNITED STATES	Consumer, Cyclical	BBB	1.81%	08.09.2017	3.6%

### PRICE DYNAMICS (NAV) 02.10.2014 - 20.06.2017



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### BASIC INFO

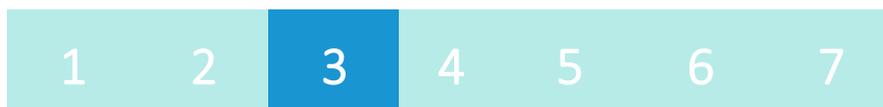
20.06.2017

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)	1 044.92
Fund assets (Mio)	10.90
Maturity (w.a.)	3.54
Duration (w.a.)	2.95
YTM (w.a., gross)	2.8%
Coupon (w.a.)	4.5%
Holdings / Issuers	52 / 52

### PERFORMANCE

1 Month	0.45%
3 Month	1.25%
6 Month	2.54%
1 Year	2.75%
YTD	2.35%
Since inception	4.49%

### ASSET CLASS EXPOSURE

Bonds	85.5%
Cash	14.5%
Other	0.0%

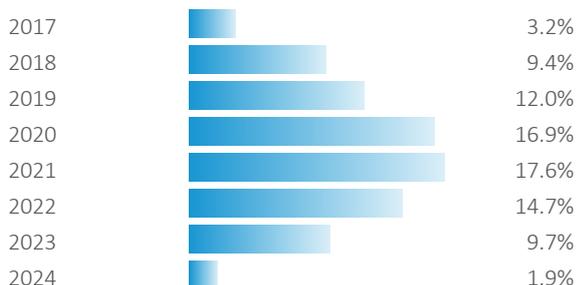
### GEOGRAPHICAL EXPOSURE

UNITED STATES	47.2%
AUSTRALIA	6.8%
RUSSIA	4.9%
TURKEY	3.8%
BRITAIN	3.0%
COLOMBIA	2.9%
SWEDEN	2.3%
MEXICO	2.0%
OTHER	12.5%

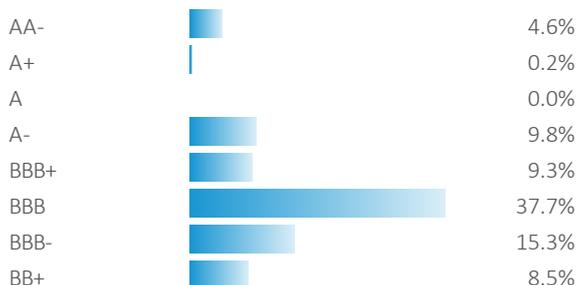
### INDUSTRY SECTOR EXPOSURE

Financial	19.4%
Consumer, Non-cyclical	14.7%
Consumer, Cyclical	11.1%
Basic Materials	10.8%
Technology	7.7%
Energy	7.5%
Communications	5.2%
Industrial	5.2%
Utilities	3.9%

### MATURITY STRUCTURE



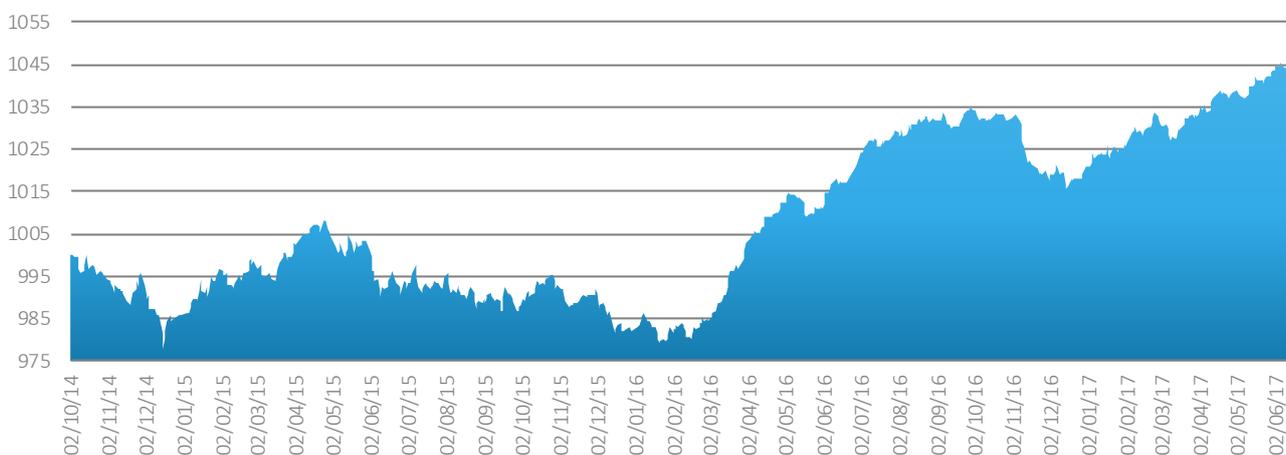
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.6%	15.06.2021	3.3%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.4%	01.11.2020	3.0%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.2%	22.05.2023	2.9%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.5%	18.11.2021	2.9%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.5%	12.04.2021	2.5%
CA INC	UNITED STATES	Technology	BBB	2.3%	01.12.2019	2.5%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.5%	22.03.2018	2.3%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.4%	22.01.2018	2.3%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.6%	17.06.2019	2.3%
EBAY INC	UNITED STATES	Communications	BBB	1.4%	28.07.2017	2.3%

### PRICE DYNAMICS (NAV) 02.10.2014 - 20.06.2017



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### BASIC INFO

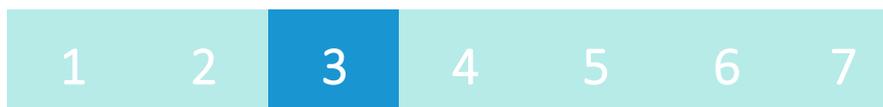
20.06.2017

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)	1 055.36
Fund assets (Mio)	8.98
Maturity (w.a.)	4.04
Duration (w.a.)	2.56
YTM (w.a., gross)	6.4%
Coupon (w.a.)	6.5%
Holdings / Issuers	39 / 37

### PERFORMANCE

1 Month	0.13%
3 Month	1.38%
6 Month	2.28%
1 Year	8.12%
YTD	2.23%
Since inception	5.54%

### ASSET CLASS EXPOSURE

Bonds	65.9%
Cash	34.1%
Other	0.0%

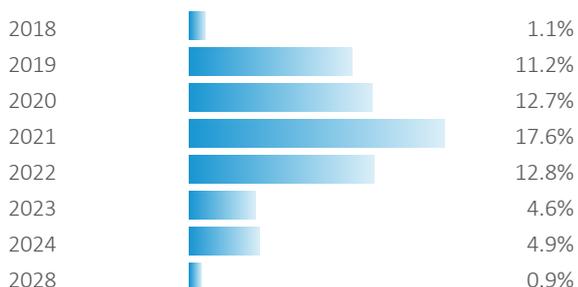
### GEOGRAPHICAL EXPOSURE

UNITED STATES	24.7%
BRAZIL	10.8%
TURKEY	6.7%
UKRAINE	4.9%
INDONESIA	4.6%
RUSSIA	2.5%
KAZAKHSTAN	2.4%
SOUTH AFRICA	2.3%
COLOMBIA	2.3%
AUSTRALIA	2.3%
OTHER	2.2%

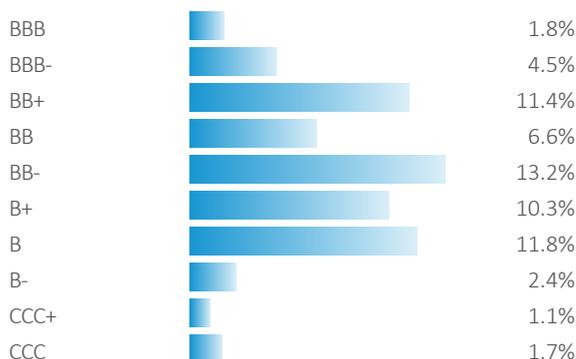
### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	16.5%
Energy	8.7%
Consumer, Cyclical	8.2%
Basic Materials	8.2%
Industrial	5.8%
Utilities	5.8%
Communications	4.7%
Technology	4.6%
Financial	3.4%

### MATURITY STRUCTURE



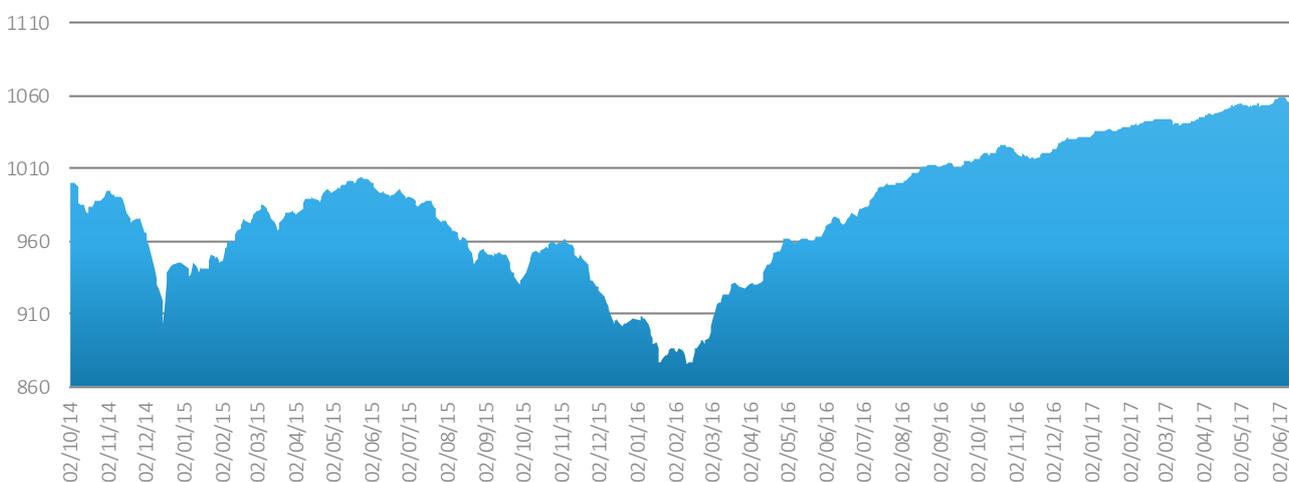
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	3.4%	03.02.2021	2.5%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.9%	31.01.2022	2.5%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	3.7%	06.10.2020	2.4%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.0%	07.06.2021	2.4%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	6.0%	02.04.2020	2.4%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B+	5.5%	24.06.2019	2.4%
PETRA DIAMONDS US TREAS	SOUTH AFRICA	Basic Materials	B	6.5%	01.05.2022	2.4%
EMPRESA DE ENERG	COLOMBIA	Utilities	BBB-	5.3%	10.11.2021	2.3%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	5.8%	01.11.2019	2.3%
ARCELIK AS	TURKEY	Consumer, Cyclical	BB+	4.7%	03.04.2023	2.3%

### PRICE DYNAMICS (NAV) 02.10.2014 - 20.06.2017



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## BASIC INFO

20.06.2017

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)	874.23
Fund assets (Mio)	0.64
P/E (avg)	10.76
P/B (avg)	2.14
Dividend Yield (avg)	3.3%
Beta	1.23
Holdings	32

## PERFORMANCE

1 Month	-1.50%
3 Month	-0.51%
6 Month	-0.58%
1 Year	2.04%
YTD	-0.72%
Since inception	-12.58%

## ASSET CLASS EXPOSURE

Stocks	48.7%
Cash	51.3%
Other	0.0%

## GEOGRAPHICAL EXPOSURE

UNITED STATES		27.7%
RUSSIA		6.2%
SWEDEN		3.2%
NORWAY		2.6%
CHINA		2.5%
BRITAIN		2.4%
CANADA		2.1%
OTHER		2.0%

## INDUSTRY SECTOR EXPOSURE

Energy		12.8%
Consumer Discretionary		9.9%
Financials		6.7%
Health Care		4.9%
Industrials		3.9%
Telecommunication Services		3.7%
Materials		3.4%
Consumer Staples		1.9%
Information Technology		1.6%

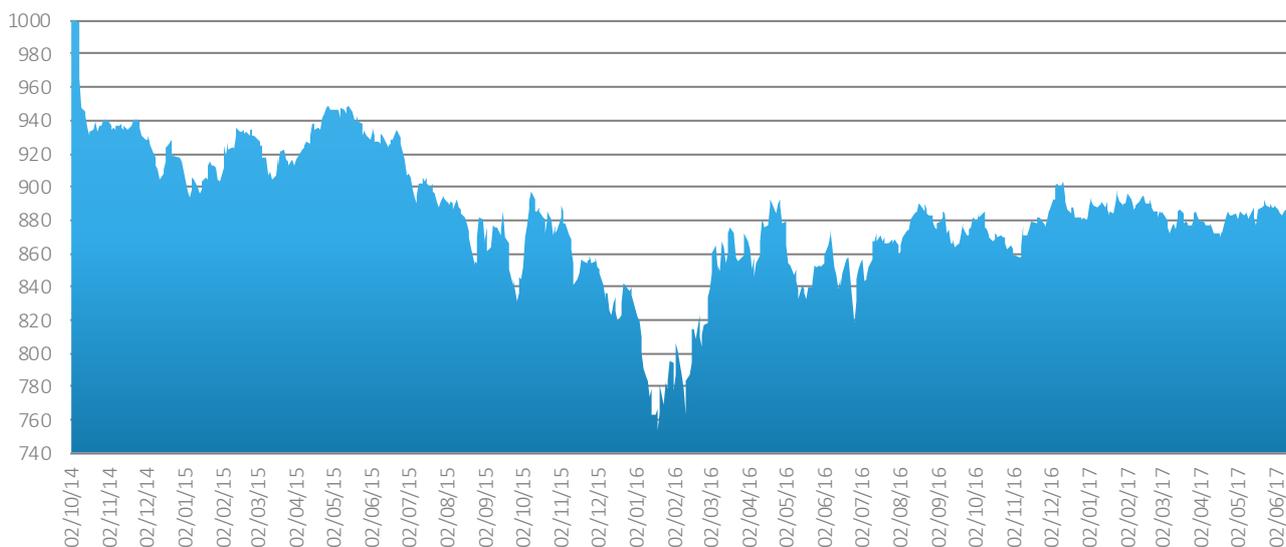
### CURRENCY EXPOSURE

USD		36.4%
NOK		3.3%
SEK		3.2%
CAD		2.1%
EUR		2.0%
GBp		1.7%

### TOP 10 HOLDINGS

JPMORGAN CHASE & CO	3.0%
BEST BUY CO INC	3.0%
CITIGROUP INC	3.0%
MCKESSON CORP	2.9%
STATOIL ASA	2.6%
TATNEFT-SPONSORED ADR	2.4%
CHINA TELECOM CORP LTD-H	2.3%
CUMMINS INC	2.2%
LYONDELLBASELL INDU-CL A	2.0%
CHEVRON CORP	2.0%

### PRICE DYNAMICS (NAV) 02.10.2014 - 20.06.2017



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