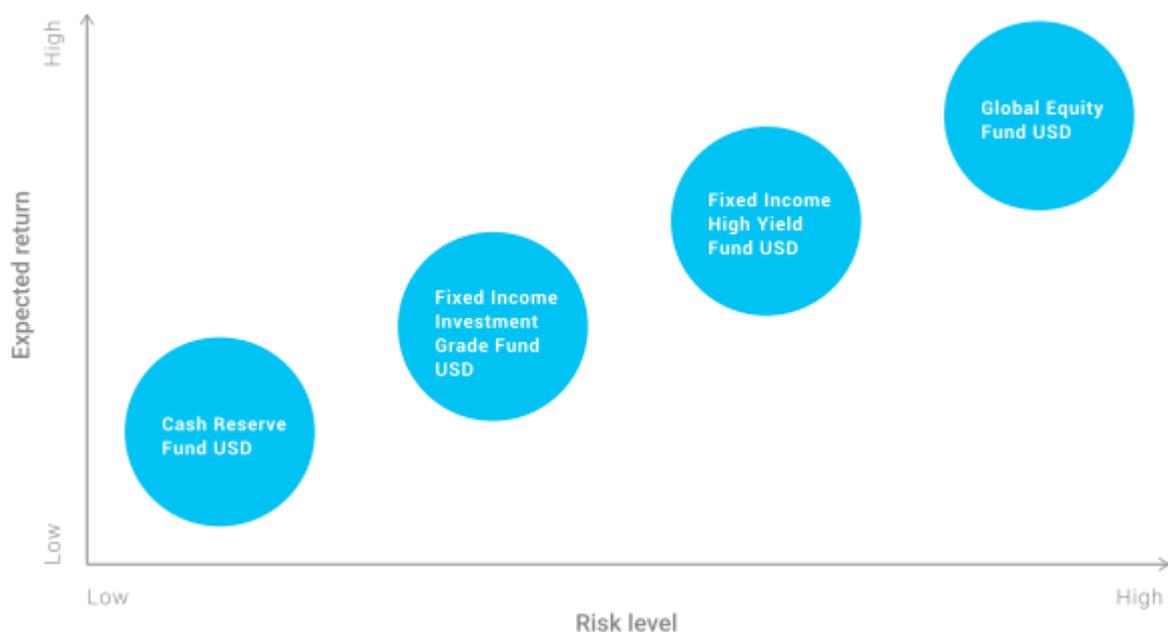


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.



	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

For the first time since the end of 2016 resumed active talks about reflation – a policy designed to increase growth and curb the effects of deflation. Mario Dragi's speech served as a reason for the talks resumption.

In June representatives of several central banks – Bank of Canada, Bank of England, ECB and Fed made “hawkish” comments. Policymakers were confident that financial system is safe, downside risks to the economies have lessened, and low interest rates have been fulfilling their purpose. As a result, investors became more prone to the idea that the era of cheap money is coming to an end.

Indeed, low interest rates stimulated economy in Europe, USA and other countries. However, that stimulus had the other side of the coin. At the end of 2016, global debt reached enormous 217 trillion dollars or more than 327 per cent of the world GDP. For the comparison, at the end of 2007 global debt was equal to 142 trillion dollars or 269 per cent of the world GDP. Nevertheless, debt servicing is not a concern in the low interest rate environment. However, higher rates could make refinancing of current huge debt load an urgent problem.

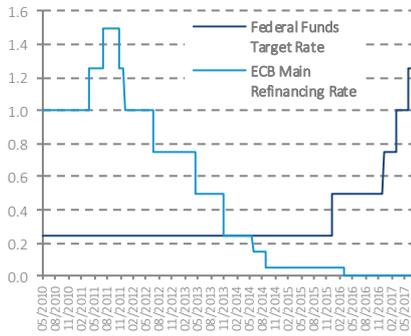
Good news continued to come from Europe. Business climate assessment in Germany hit record and business confidence jumped to the highest since 1991 in June. Manufacturers from Austria, Netherlands and Germany enjoyed the best run since the start of this decade. Backlogs of orders were rapidly expanding and factories were actively hiring as they struggled to deal with growing demand. Interesting that combination of orders and inventories are nearly the same as in the middle of 2006 and late 2010.

Despite the fact that the U.S. economy still lacks signs of astonishing growth, S&P 500 semiannual performance was the best since first half of 2013. The main drivers of the stock index were technology and health care sector. Nevertheless, technology sector growth significantly slowed at the end of month as investors started to worry that many technology companies became overbought.

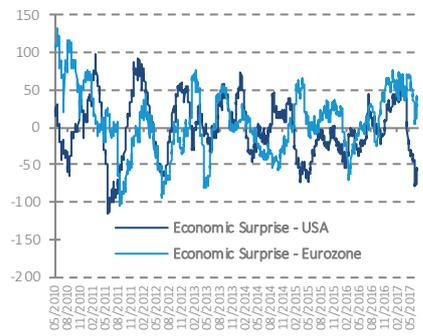
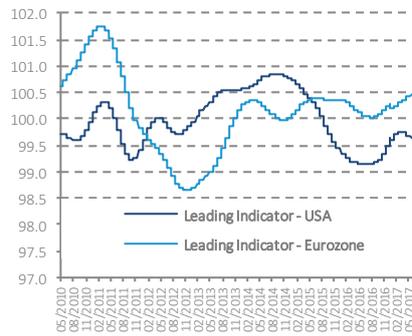
The U.S. dollar had its worst quarter since 2010 as heads of overseas central banks have made remarks that they are considering monetary stimulus reduction. The weak greenback favorably influenced commodities, especially industrial metals. Global food prices rose in June reaching a two-year high. Meat and dairy products climbed on increased demand, and wheat prices jumped on concerns about crop yield in the USA and Canada.

During the last eight years financial markets were awash in cheap and easy money. Money abundance created by central banks significantly influenced returns, while prolonged time period disturbed risk perception. Prospects of financial markets and real economy now depends on how smoothly the world will proceed to the new old era.

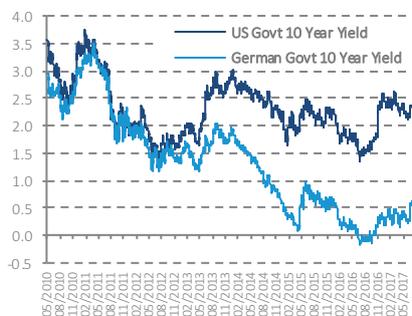
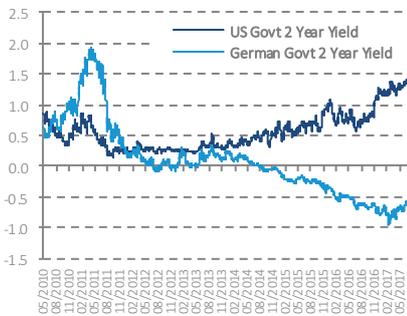
MONETARY POLICY



ECONOMY



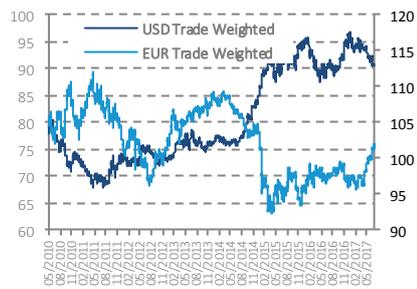
GOVERNMENT BONDS



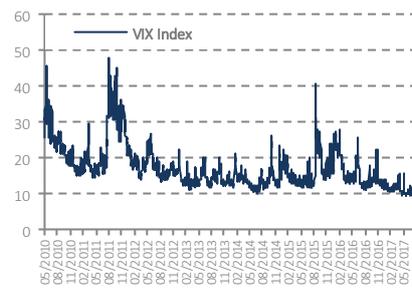
EQUITY MARKETS



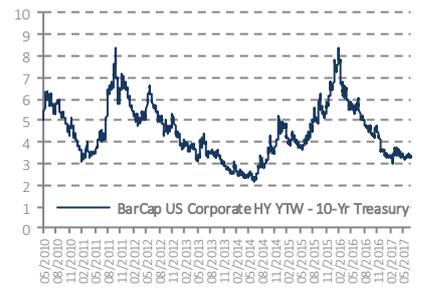
CURRENCIES



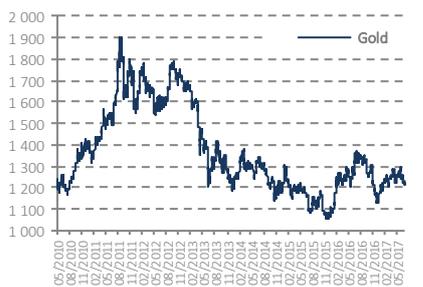
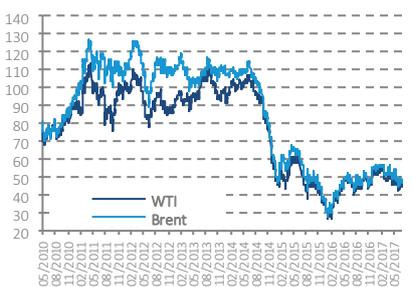
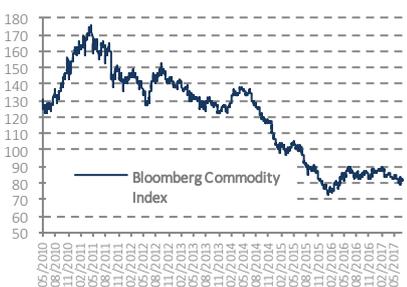
VOLATILITY



RISK PREMIUM



COMMODITIES



Source: Bloomberg, Rietumu Asset Management

BASIC INFO

14.07.2017

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)	1 013.82
Fund assets (Mio)	5.51
Maturity (w.a.)	0.35
Duration (w.a.)	0.33
YTM (w.a., gross)	1.3%
Coupon (w.a.)	2.3%
Holdings / Issuers	21 / 19

GEOGRAPHICAL EXPOSURE

UNITED STATES	61.1%
BRITAIN	7.4%
SWEDEN	7.3%
SWITZERLAND	3.7%
RUSSIA	3.7%
AUSTRALIA	3.7%
GERMANY	3.6%
OTHER	0.0%

PERFORMANCE

1 Month	0.06%
3 Month	0.20%
6 Month	0.36%
1 Year	0.67%
YTD	0.40%
Since inception	1.38%

ASSET CLASS EXPOSURE

Bonds	90.6%
Deposits	0.0%
Cash	9.4%

INDUSTRY SECTOR EXPOSURE

Government	27.1%
Financial	26.7%
Consumer, Non-cyclical	11.1%
Consumer, Cyclical	7.3%
Technology	7.3%
Industrial	3.7%
Basic Materials	3.7%
Communications	3.7%

MATURITY STRUCTURE

2017		55.9%
2018		34.7%

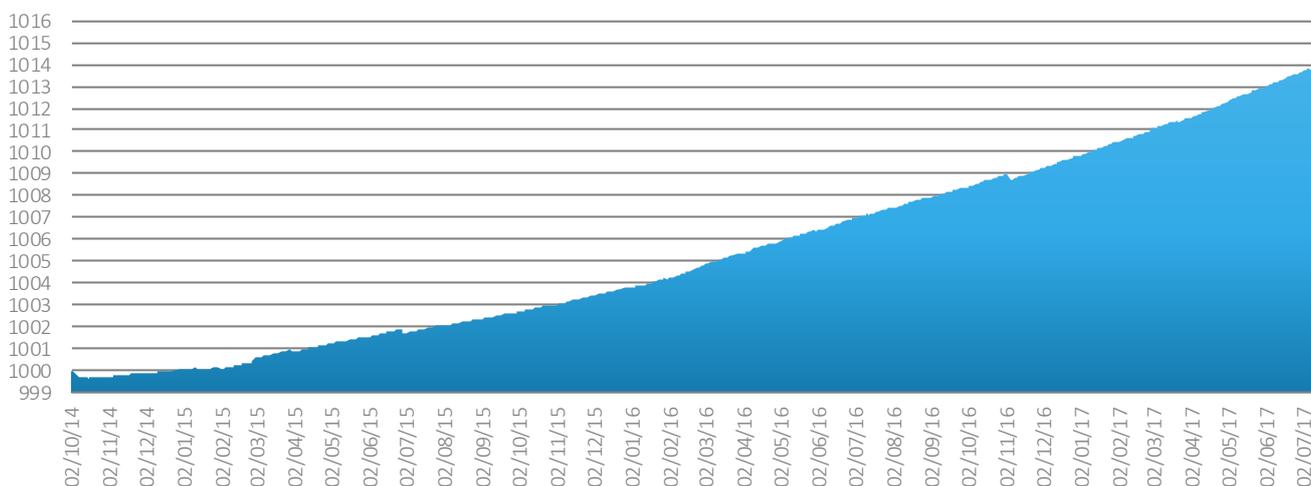
CREDIT QUALITY STRUCTURE

AA+		27.1%
AA		0.0%
AA-		3.7%
A+		7.3%
A		8.3%
A-		25.8%
BBB+		3.7%
BBB		11.0%
BBB-		3.7%

TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
TREASURY BILL	UNITED STATES	Government	AA+	0.83%	10.08.2017	9.1%
TREASURY BILL	UNITED STATES	Government	AA+	0.98%	05.10.2017	9.0%
TREASURY BILL	UNITED STATES	Government	AA+	1.11%	11.01.2018	9.0%
JP MORGAN CHASE	UNITED STATES	Financial	A	1.33%	01.10.2017	4.7%
TYCO ELECTRONICS	SWITZERLAND	Industrial	BBB+	1.07%	01.10.2017	3.7%
BANK OF AMER CRP	UNITED STATES	Financial	A-	1.07%	01.09.2017	3.7%
ASTRAZENECA PLC	BRITAIN	Consumer, Non-cyclical	A-	1.18%	15.09.2017	3.7%
SEVERSTAL OAO	RUSSIA	Basic Materials	BBB-	2.67%	19.03.2018	3.7%
DIAGEO CAP PLC	BRITAIN	Consumer, Non-cyclical	A-	1.16%	23.10.2017	3.7%
GOLDMAN SACHS GP	UNITED STATES	Financial	A-	1.51%	22.01.2018	3.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 14.07.2017



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BASIC INFO

14.07.2017

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)	1 044.44
Fund assets (Mio)	9.44
Maturity (w.a.)	3.48
Duration (w.a.)	2.89
YTM (w.a., gross)	2.8%
Coupon (w.a.)	4.5%
Holdings / Issuers	52 / 52

PERFORMANCE

1 Month	-0.12%
3 Month	0.71%
6 Month	2.11%
1 Year	1.72%
YTD	2.31%
Since inception	4.44%

ASSET CLASS EXPOSURE

Bonds	98.6%
Cash	1.4%
Other	0.0%

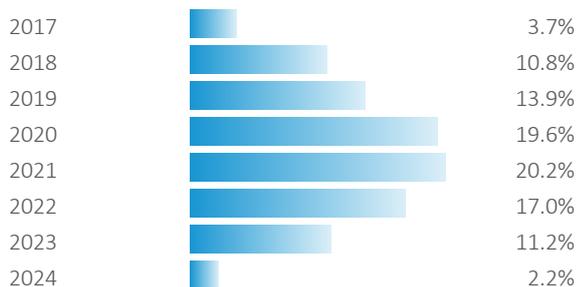
GEOGRAPHICAL EXPOSURE

UNITED STATES	54.4%
AUSTRALIA	7.8%
RUSSIA	5.7%
TURKEY	4.3%
BRITAIN	3.4%
COLOMBIA	3.4%
SWEDEN	2.7%
MEXICO	2.4%
THAILAND	2.3%
CZECH	2.2%
BRAZIL	2.2%

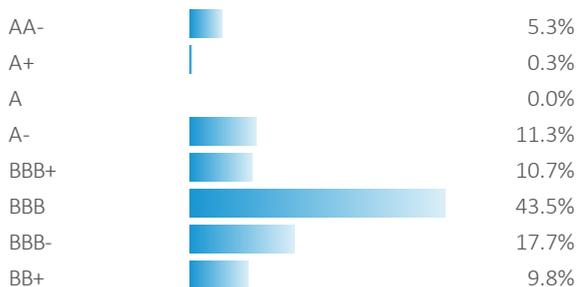
INDUSTRY SECTOR EXPOSURE

Financial	22.3%
Consumer, Non-cyclical	17.0%
Consumer, Cyclical	12.9%
Basic Materials	12.4%
Technology	8.9%
Energy	8.7%
Communications	6.0%
Industrial	6.0%
Utilities	4.5%

MATURITY STRUCTURE



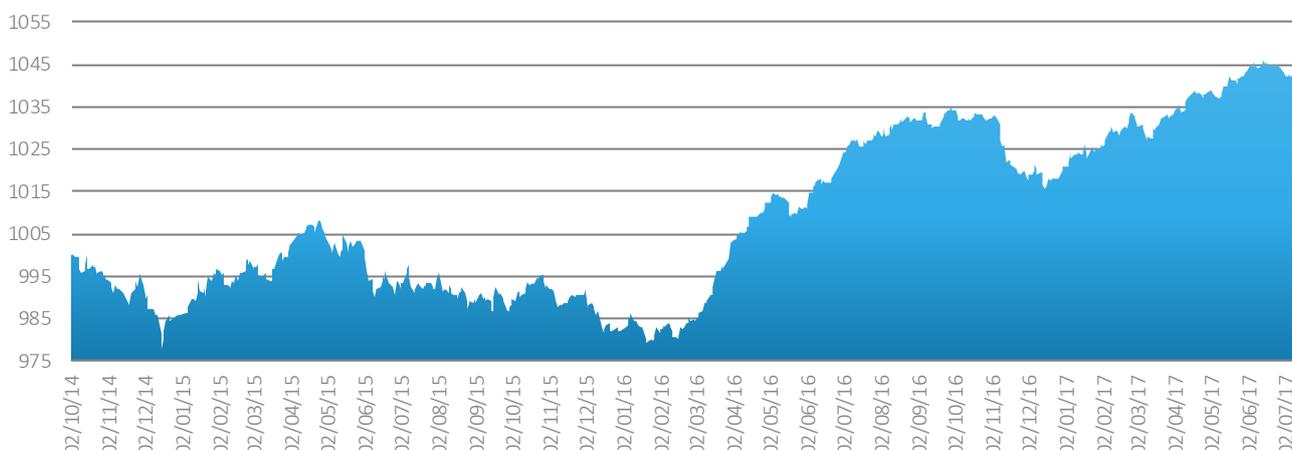
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB	2.7%	15.06.2021	3.8%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.4%	01.11.2020	3.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.3%	22.05.2023	3.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.5%	18.11.2021	3.3%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.5%	12.04.2021	2.9%
CA INC	UNITED STATES	Technology	BBB	3.1%	01.12.2019	2.8%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.4%	22.01.2018	2.7%
BANK OF AMERICA CORP	UNITED STATES	Financial	A-	1.5%	22.03.2018	2.7%
SVENSKA HANDELSBANKEN AB	SWEDEN	Financial	AA-	1.6%	17.06.2019	2.7%
EBAY INC	UNITED STATES	Communications	BBB	1.2%	28.07.2017	2.7%

PRICE DYNAMICS (NAV) 02.10.2014 - 14.07.2017



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BASIC INFO

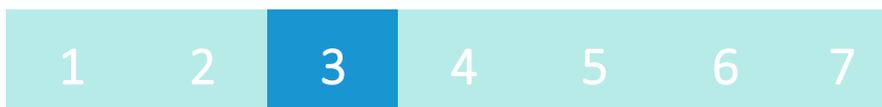
14.07.2017

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)	1 057.96
Fund assets (Mio)	8.57
Maturity (w.a.)	4.01
Duration (w.a.)	2.65
YTM (w.a., gross)	6.4%
Coupon (w.a.)	6.5%
Holdings / Issuers	40 / 38

PERFORMANCE

1 Month	0.12%
3 Month	0.89%
6 Month	2.07%
1 Year	6.11%
YTD	2.48%
Since inception	5.80%

ASSET CLASS EXPOSURE

Bonds	71.6%
Cash	28.4%
Other	0.0%

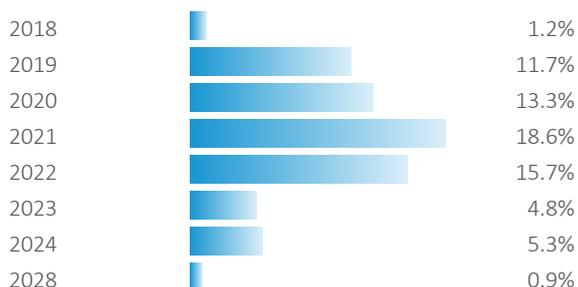
GEOGRAPHICAL EXPOSURE

UNITED STATES	26.0%
BRAZIL	11.5%
TURKEY	7.0%
UKRAINE	5.1%
INDONESIA	4.9%
SOUTH AFRICA	4.7%
RUSSIA	2.6%
KAZAKHSTAN	2.5%
COLOMBIA	2.4%
AUSTRALIA	2.4%
OTHER	2.3%

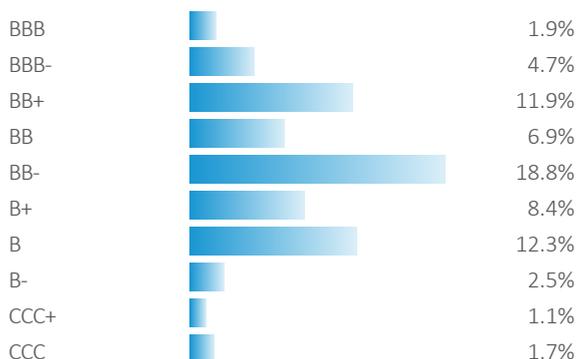
INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical	17.5%
Basic Materials	10.8%
Energy	9.2%
Consumer, Cyclical	8.6%
Utilities	6.1%
Industrial	6.1%
Communications	4.9%
Technology	4.9%
Financial	3.6%

MATURITY STRUCTURE



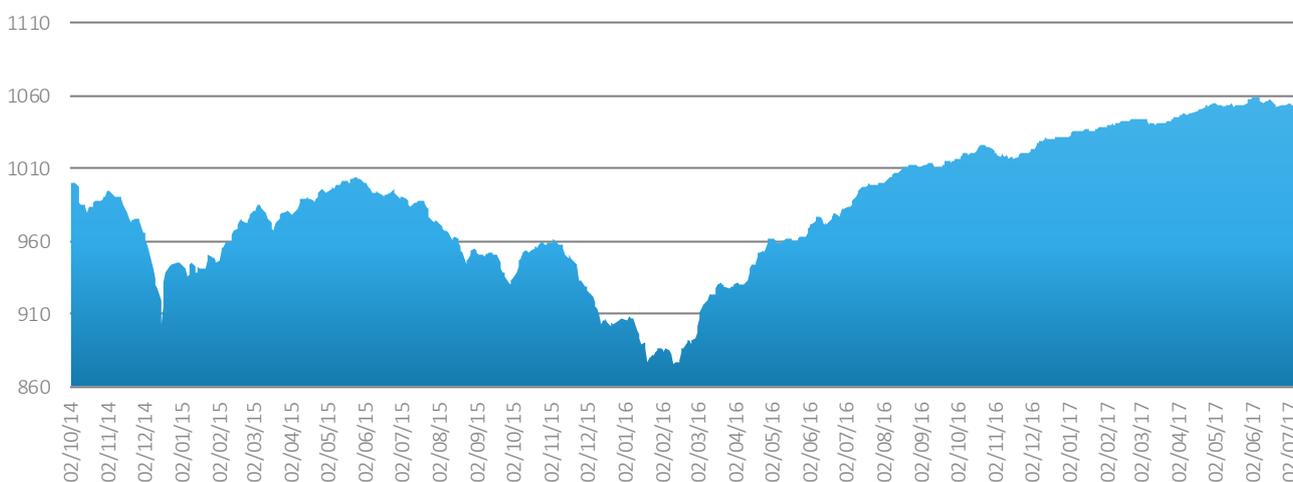
CREDIT QUALITY STRUCTURE



TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	3.5%	03.02.2021	2.6%
KERNEL HOLDING SA	UKRAINE	Consumer, Non-cyclical	B	6.7%	31.01.2022	2.6%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.0%	06.10.2020	2.5%
MHP SA	UKRAINE	Consumer, Non-cyclical	B-	5.8%	02.04.2020	2.5%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	6.2%	07.06.2021	2.5%
EMPRESA DE ENERGIAS	COLOMBIA	Utilities	BBB-	5.3%	10.11.2021	2.5%
PETRA DIAMONDS US TREASURY	SOUTH AFRICA	Basic Materials	B	6.7%	01.05.2022	2.4%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	5.9%	01.11.2019	2.4%
ARCELIK AS	TURKEY	Consumer, Cyclical	BB+	4.7%	03.04.2023	2.4%
AMKOR TECH INC	UNITED STATES	Technology	BB-	6.1%	01.06.2021	2.4%

PRICE DYNAMICS (NAV) 02.10.2014 - 14.07.2017



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BASIC INFO

14.07.2017

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)	896.17
Fund assets (Mio)	0.56
P/E (avg)	10.89
P/B (avg)	2.16
Dividend Yield (avg)	3.3%
Beta	1.24
Holdings	32

PERFORMANCE

1 Month	1.21%
3 Month	2.84%
6 Month	1.50%
1 Year	2.75%
YTD	1.78%
Since inception	-10.38%

ASSET CLASS EXPOSURE

Stocks	57.4%
Cash	42.6%
Other	0.0%

GEOGRAPHICAL EXPOSURE

UNITED STATES	32.3%
RUSSIA	7.4%
SWEDEN	3.7%
BRITAIN	3.1%
NORWAY	3.1%
CHINA	2.8%
CANADA	2.5%
GERMANY	2.0%
OTHER	0.3%

INDUSTRY SECTOR EXPOSURE

Energy	15.0%
Consumer Discretionary	11.6%
Financials	8.1%
Health Care	5.8%
Industrials	4.6%
Telecommunication Services	4.2%
Materials	4.2%
Consumer Staples	2.1%
Information Technology	1.7%

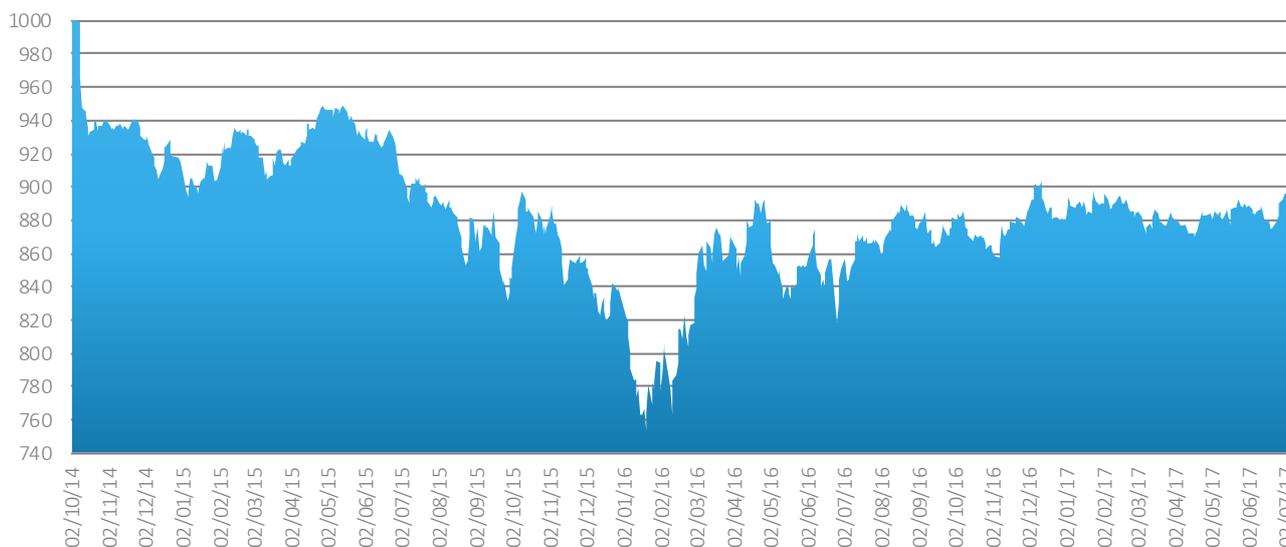
CURRENCY EXPOSURE

USD	42.5%
NOK	4.0%
SEK	3.7%
CAD	2.5%
EUR	2.3%
GBp	2.3%

TOP 10 HOLDINGS

JPMORGAN CHASE & CO	3.7%
CITIGROUP INC	3.6%
BEST BUY CO INC	3.4%
MCKESSON CORP	3.4%
STATOIL ASA	3.1%
TATNEFT-SPONSORED ADR	2.8%
CHINA TELECOM CORP LTD-H	2.5%
CUMMINS INC	2.5%
LYONDELLBASELL INDU-CL A	2.4%
GILEAD SCIENCES INC	2.4%

PRICE DYNAMICS (NAV) 02.10.2014 - 14.07.2017



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