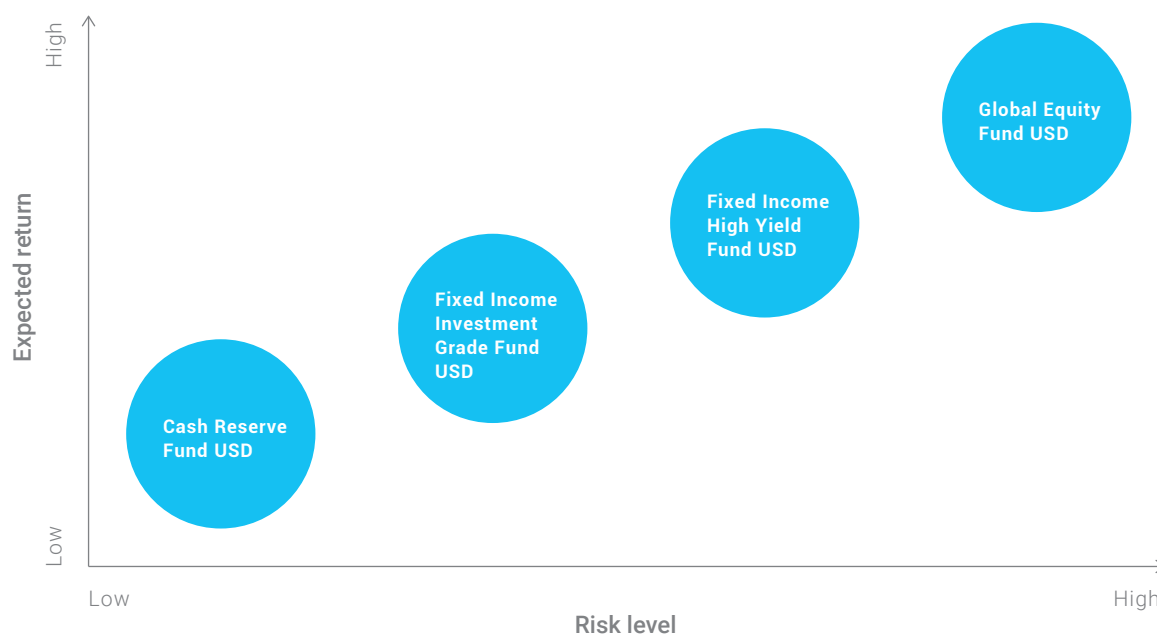
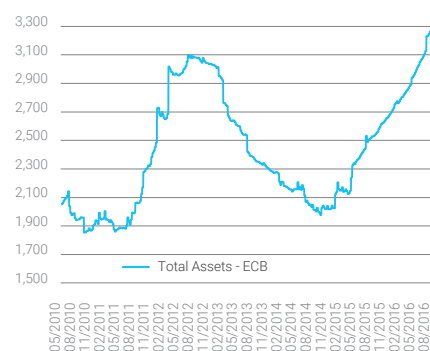
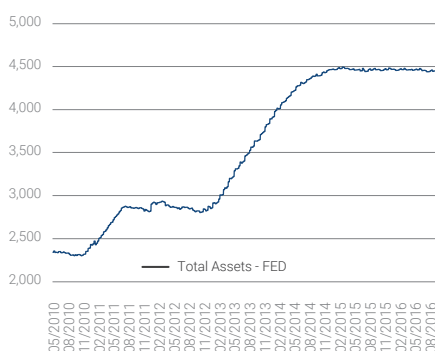
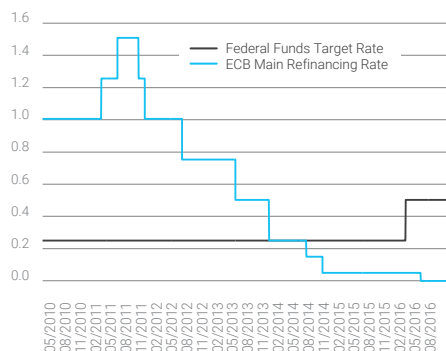


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.

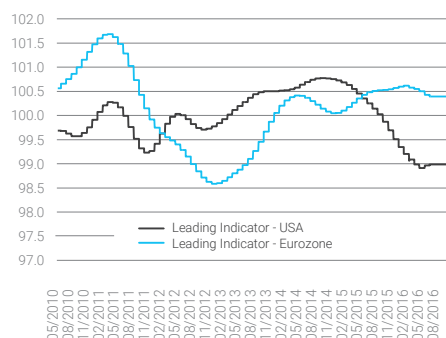


	Cash Reserve Fund USD	Fixed Income Investment Grade Fund USD	Fixed Income High Yield Fund USD	Global Equity Fund USD
Fund objective	Short-term liquidity management	Capital protection / stable capital accumulation	Capital accumulation with higher return potential	Generating maximum return
Risk level	Low	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	0.2-0.5% 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%
	Management fee	0.10% per annum	0.60% per annum	1.00% per annum
	Performance fee	0.00%	0.00%	0.00%
	Custody fee	0.15% per annum	0.20% per annum	0.25% per annum

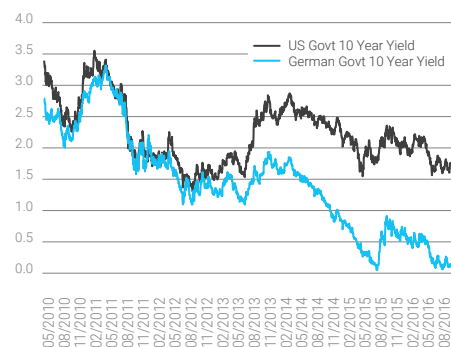
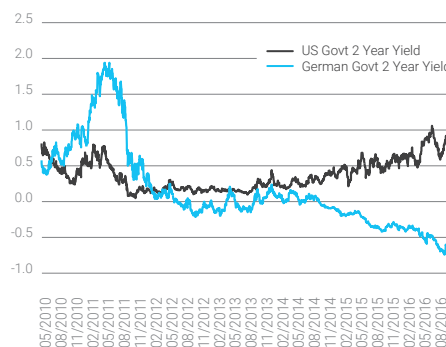
## MONETARY POLICY



## ECONOMY



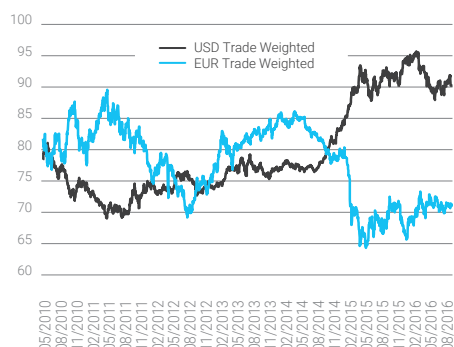
## GOVERNMENT BONDS



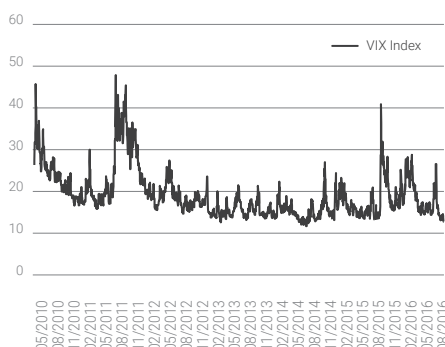
## EQUITY MARKETS



## CURRENCIES



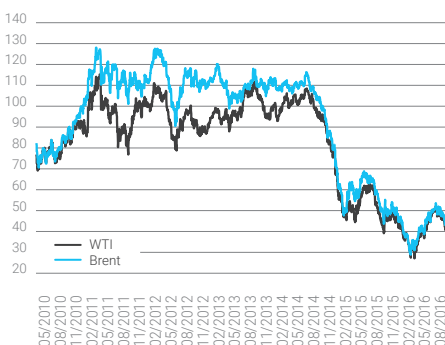
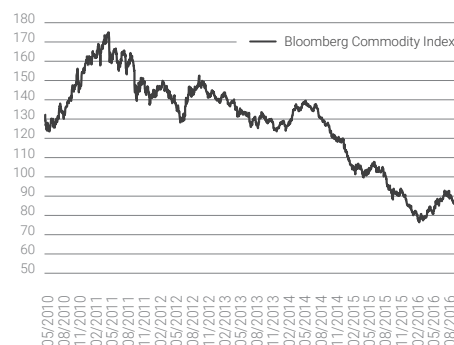
## VOLATILITY



## RISK PREMIUM



## COMMODITIES



## RIETUMU ASSET MANAGEMENT VIEW ON GLOBAL INVESTMENT MARKETS

The last summer month pleased with serenity of financial markets. Stock index S&P 500 continued to refresh new records, commodities - to recover and market participants – to follow central banks.

S&P500 was not the only index to refresh its historical maximum, two other major indices - Nasdaq and Dow Jones Industrial demonstrated new historical highs in August. Main reasons for that were released financial reports, investors' optimistic expectations and FED's monetary policy.

While stock indices stood at the record levels, stock price volatility was extremely low. Historically strong correlation between stock volatility and high yield bonds suggests that in case volatility will remain low the bonds could appreciate further.

Value of investment grade bonds largely depends on central banks' monetary policy. That was evident in August, when investors tried to guess FED's actions based on released economic data. Market participants noticed sluggish business activity, slowdown in labour market, improvement in trade balance and steady wage growth. Despite the weak data, comments from FED representatives kept September rate hike on the table. In case the FED raises rates, bonds market will see correction and higher yields.

In August there were a few positive economic surprises coming from Europe. Slow growth of the economy, sluggish inflation, extraordinary unconventional monetary policy and persistent resistance to reforms derail attractiveness of the region.

At the same time, China showed improvements in business activity, especially in non-manufacturing sector. Nevertheless, growth of fixed investments declined, but continued increase in rent in the major cities of China stimulates construction and demand for industrial commodities.

Drop in motor gasoline inventories and announcement of informal OPEC meeting in Algeria in September contributed positively to the oil prices recovery in August. We expect that numerous rumors and speculations regarding the meeting will increase the volatility of oil prices in the near future. However, regardless of the outcome of meeting, fundamental shifts are unlikely to happen in the oil industry.

Overall, the month allowed investors to enjoy peacefully the last days of summer and smooth financial assets' performance. Nevertheless, elevated uncertainty persists, promising both downside risks and upside opportunities for investors.

## BASIC INFO

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			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	1,007.99
Fund assets (Mio)	5.09
Maturity (w.a.)	0.39
Duration (w.a.)	0.38
YTM (w.a., gross)	0.9%
Coupon (w.a.)	2.1%
Holdings / Issuers	19 / 19







## GEOGRAPHICAL EXPOSURE

UNITED STATES		47.2%
SNAT		7.9%
SWEDEN		4.0%
FRANCE		4.0%
SOUTH KOREA		4.0%
GERMANY		4.0%
OTHER		0.0%

## PERFORMANCE TO DATE

1 Month	0.04%
3 Month	0.14%
6 Month	0.29%
1 Year	0.55%
YTD	0.42%
Since inception	0.80%

## INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical		16.1%
Financial		16.0%
Consumer, Cyclical		15.2%
Communications		11.9%
Government		7.9%
Industrial		3.9%









## ASSET CLASS EXPOSURE

Bonds	71.1%
Deposits	15.9%
Cash	13.1%

## MATURITY STRUCTURE

2016		16.0%
2017		55.1%

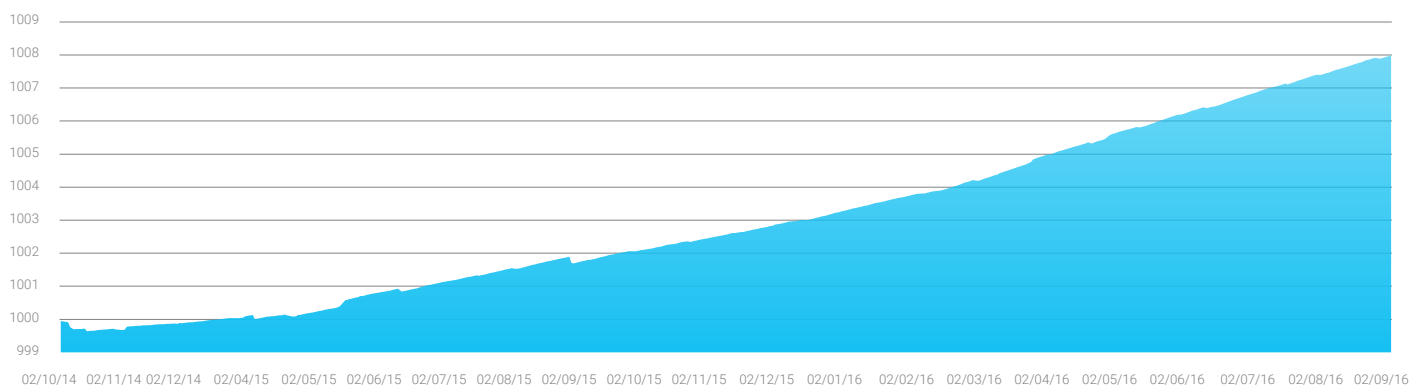
## CREDIT QUALITY STRUCTURE

AAA		4.0%
AA+		3.9%
AA		-
AA-		4.0%
A+		15.2%
A		8.0%
A-		19.9%
BBB+		7.9%
BBB		8.1%

## TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A	0.71%	15.03.2017	4.1%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.17%	22.03.2017	4.1%
WESTERN UNION CO/THE	UNITED STATES	Consumer, Non-cyclical	BBB	1.46%	01.10.2016	4.0%
NORDEA BANK AB	SWEDEN	Financial	AA-	0.83%	20.03.2017	4.0%
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.07%	01.03.2017	4.0%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.69%	15.03.2017	4.0%
FRANCE TELECOM	FRANCE	Communications	BBB+	1.06%	14.09.2016	4.0%
SAMSUNG ELEC AM	SOUTH KOREA	Consumer, Cyclical	A+	1.23%	10.04.2017	4.0%
TOYOTA MTR CRED	UNITED STATES	Consumer, Cyclical	A+	0.77%	15.09.2016	4.0%
STRYKER CORP	UNITED STATES	Consumer, Non-cyclical	A-	0.84%	30.09.2016	4.0%
<b>Total</b>						<b>40.2%</b>

## PRICE DYNAMICS (NAV) 02.10.2014 - 08.09.2016



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## BASIC INFO

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	0.20%
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			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	1,033.72
Fund assets (Mio)	13.89
Maturity (w.a.)	4.73
Duration (w.a.)	3.95
YTM (w.a., gross)	2.7%
Coupon (w.a.)	4.4%
Holdings/ Issuers	52 / 52










## GEOGRAPHICAL EXPOSURE

UNITED STATES		43.6%
AUSTRALIA		4.0%
SWEDEN		3.4%
BRAZIL		3.1%
RUSSIA		2.5%
OTHER		12.6%

## PERFORMANCE TO DATE

1 Month	0.28%
3 Month	1.56%
6 Month	4.13%
1 Year	4.42%
YTD	5.22%
Since inception	3.37%









## INDUSTRY SECTOR EXPOSURE

Financial		15.3%
Consumer, Non-cyclical		8.9%
Basic Materials		8.8%
Technology		8.2%
Industrial		7.4%
Consumer, Cyclical		6.7%
Energy		6.1%
Communications		6.1%
Utilities		1.6%









## ASSET CLASS EXPOSURE

Bonds	69.0%
Cash	31.0%
Other	0.0%

## MATURITY STRUCTURE

2017		1.5%
2018		4.4%
2019		8.1%
2020		11.4%
2021		11.8%
2022		20.7%
2023		9.2%
2024		1.5%

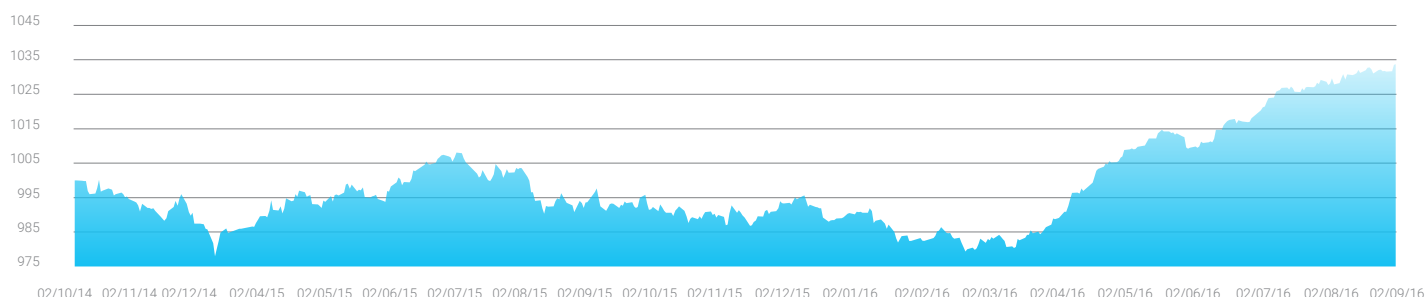
## CREDIT QUALITY STRUCTURE

AA-		3.6%
A+		0.2%
A		-
A-		2.3%
BBB+		21.0%
BBB		25.7%
BBB-		8.9%
BB+		6.8%
BB		-
BB-		0.5%

## TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NETAPP INC	UNITED STATES	Technology	BBB+	2.4%	15.06.2021	2.6%
CORN PRODUCTS	UNITED STATES	Consumer, Non-cyclical	BBB	2.2%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.1%	22.05.2023	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.1%	18.11.2021	2.3%
FLOWERVE CORP	UNITED STATES	Industrial	BBB	3.0%	15.09.2022	2.3%
CA INC	UNITED STATES	Technology	BBB	2.1%	01.12.2019	2.0%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	3.9%	12.04.2021	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	2.7%	01.02.2022	1.9%
BANK OF AMERICA CORP	UNITED STATES	Financial	BBB+	1.4%	22.03.2018	1.8%
WELLS FARGO BANK NA	UNITED STATES	Financial	AA-	1.2%	22.01.2018	1.8%
<b>Total</b>						<b>21.5%</b>

## PRICE DYNAMICS (NAV) 02.10.2014 - 08.09.2016



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## BASIC INFO

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	0.0%
Management Fee	1% (p.a.)
Custody Fee	0.25% (p.a.)

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Short	Mid	Long
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	1,013.15
Fund assets (Mio)	7.80
Maturity (w.a.)	4.06
Duration (w.a.)	2.50
YTM (w.a., gross)	6.7%
Coupon (w.a.)	6.7%
Holdings / Issuers	37 / 35

## GEOGRAPHICAL EXPOSURE

UNITED STATES	31.5%
BRAZIL	11.4%
INDONESIA	5.6%
RUSSIA	2.8%
MEXICO	2.8%
KAZAKHSTAN	2.8%
CANADA	2.5%
CHILE	2.1%
OTHER	3.0%

## PERFORMANCE TO DATE

1 Month	0.65%
3 Month	3.82%
6 Month	9.69%
1 Year	6.66%
YTD	11.66%
Since inception	1.32%

## INDUSTRY SECTOR EXPOSURE

Consumer, Cyclical	11.7%
Consumer, Non-cyclical	10.9%
Energy	8.9%
Basic Materials	7.8%
Industrial	6.9%
Communications	6.2%
Utilities	5.6%
Technology	5.2%
Government	1.4%

## ASSET CLASS EXPOSURE

Bonds	64.5%
Cash	35.5%
Other	0.0%



## MATURITY STRUCTURE

2016	1.6%
2018	1.8%
2019	19.6%
2020	16.6%
2021	17.0%
2022	1.3%
2023	3.8%
2024	1.9%
2028	0.9%

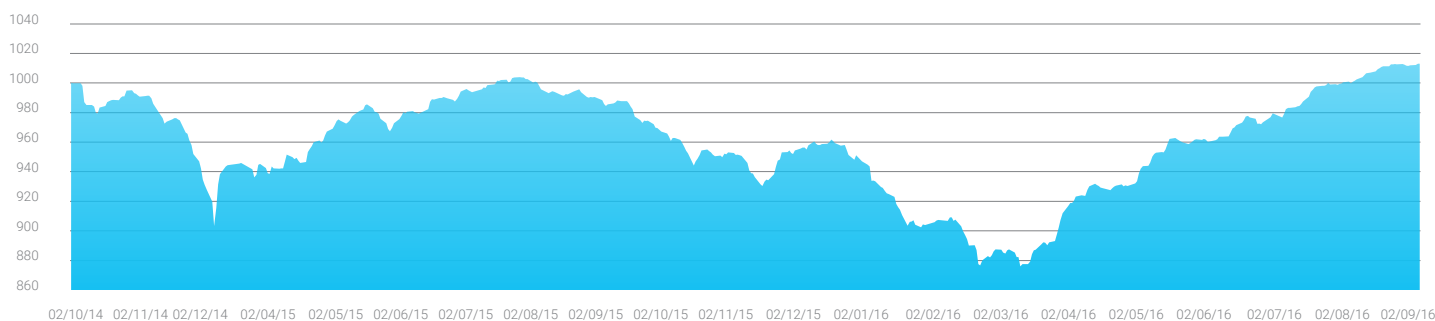
## CREDIT QUALITY STRUCTURE

BBB	2.1%
BBB-	-
BB+	7.8%
BB	17.4%
BB-	13.5%
B+	9.3%
B	9.3%
B-	2.5%
CCC+	1.5%

## TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	4.1%	03.02.2021	2.8%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.3%	06.10.2020	2.8%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.1%	24.04.2019	2.8%
OFFICE DEPOT MEX	MEXICO	Consumer, Cyclical	BB	4.2%	20.09.2020	2.8%
ALAM SYNERGY	INDONESIA	Industrial	B	6.4%	29.01.2019	2.7%
JBS INVESTMENTS	BRAZIL	Consumer, Non-cyclical	BB	7.0%	28.10.2020	2.7%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B	5.7%	24.06.2019	2.7%
AMKOR TECH INC	UNITED STATES	Technology	B+	5.1%	01.06.2021	2.7%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	4.7%	16.12.2020	2.7%
SESI LLC	UNITED STATES	Energy	B+	7.9%	15.12.2021	2.5%
<b>Total</b>						<b>27.2%</b>

## PRICE DYNAMICS (NAV) 02.10.2014 - 08.09.2016



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## BASIC INFO

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	0.0%
Management Fee	1.85% (p.a.)
Performance fee*	5%
Custody Fee	0.25% (p.a.)

\* Benchmark - 5Y USD Deposit Rate in Rietumu Bank

## INVESTMENT STYLE (GEO-FOCUS AND MATURITY)

	Value	Blend	Growth
Developed			
Global			
Emerging			

## KEY FIGURES

Last price (NAV)	884.58
Fund assets (Mio)	0.65
P/E (avg)	11.72
P/B (avg)	2.54
Dividend Yield (avg)	3.1%
Beta	1.28
Holdings	35

## GEOGRAPHICAL EXPOSURE

UNITED STATES	28.9%
RUSSIA	6.1%
BRITAIN	3.4%
SWEDEN	2.8%
CHINA	2.6%
FRANCE	2.6%
NORWAY	2.6%
CANADA	2.2%
OTHER	1.7%

## PERFORMANCE TO DATE

1 Month	1.32%
3 Month	4.49%
6 Month	2.85%
1 Year	0.98%
YTD	6.04%
Since inception	-11.54%

## INDUSTRY SECTOR EXPOSURE

Consumer Discretionary	12.9%
Energy	12.7%
Health Care	5.5%
Financials	4.9%
Materials	4.5%
Information Technology	3.8%
Telecommunication Services	3.8%
Industrials	3.0%
Consumer Staples	1.8%

## ASSET CLASS EXPOSURE

Stocks	52.9%
Cash	47.1%
Other	0.0%

## CURRENCY EXPOSURE

USD	<div style="width: 37.6%;"></div>	37.6%
EUR	<div style="width: 4.3%;"></div>	4.3%
NOK	<div style="width: 3.2%;"></div>	3.2%
SEK	<div style="width: 2.8%;"></div>	2.8%
GBP	<div style="width: 2.8%;"></div>	2.8%
CAD	<div style="width: 2.2%;"></div>	2.2%

## TOP 10 HOLDINGS

MCKESSON CORP	3.3%
STATOIL ASA	2.6%
WESTERN UNION CO	2.4%
CHINA TELECOM CORP	2.4%
MICHELIN (CGDE)	2.3%
GILEAD SCIENCES INC	2.3%
JPMORGAN CHASE & CO	2.3%
BEST BUY CO INC	2.1%
FIFTH THIRD BANCORP	2.1%
MACY'S INC	2.0%
<b>Total</b>	<b>23.7%</b>

## PRICE DYNAMICS (NAV) 02.10.2014 - 08.09.2016



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