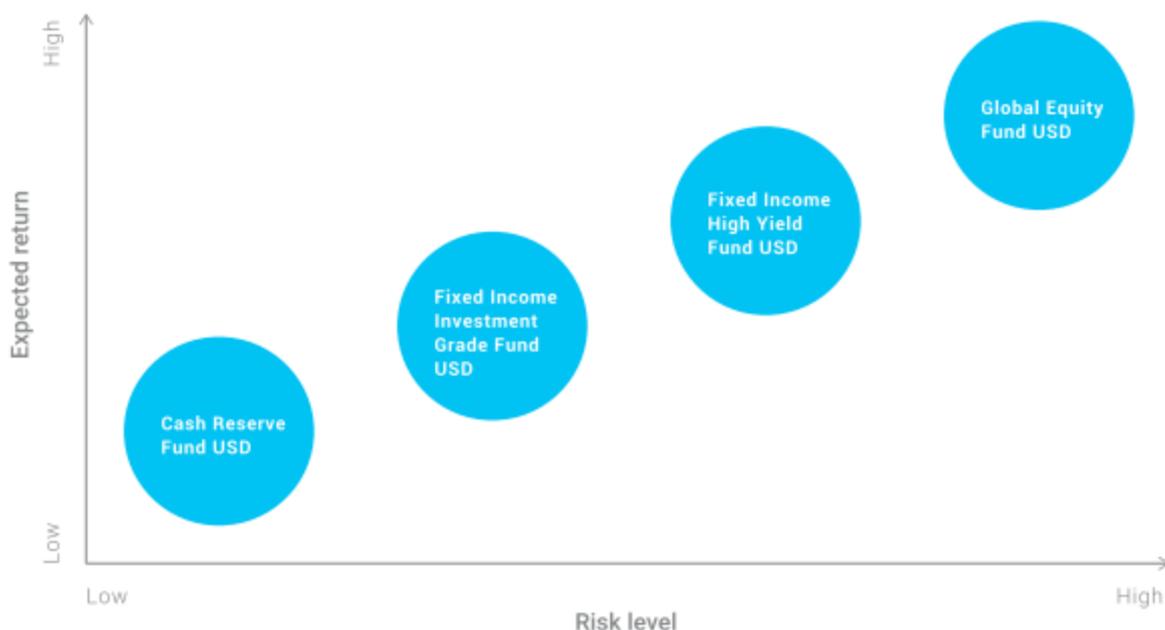
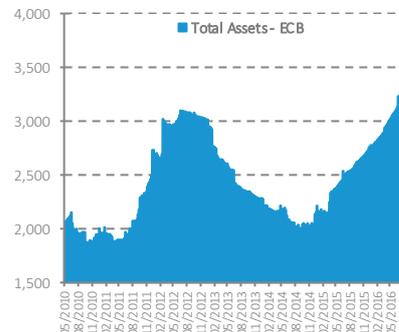
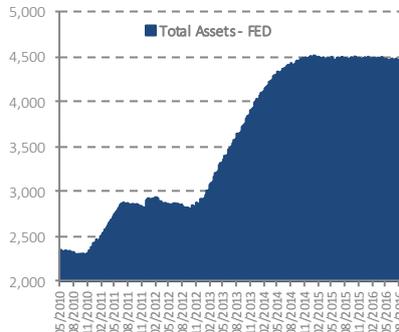
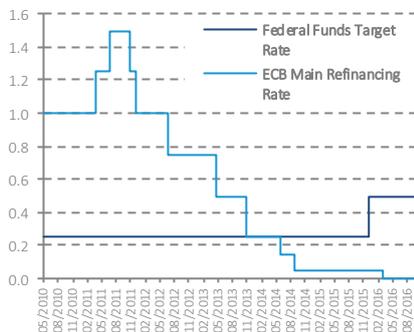


- Investment fund is a standardized product that is available to a broad range of Clients.
- The most simple, fast and convenient way to invest.
- Investment time horizon, risk and return characteristics are specific for each fund or a combination of funds.

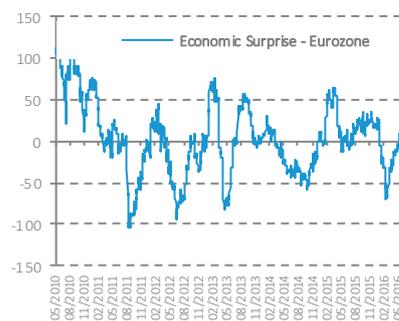
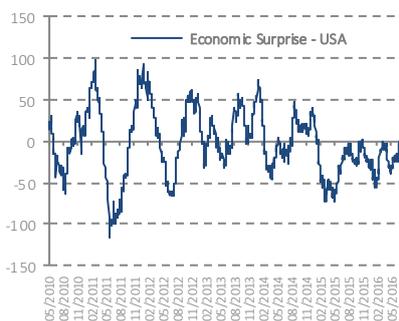
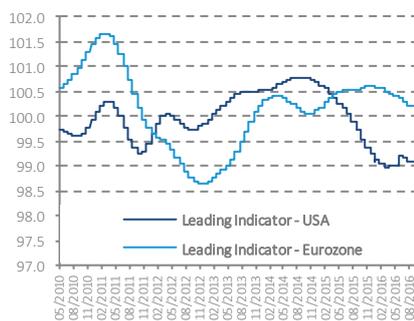


	Cash Reserve Fund USD	Fixed Income Investment Grade Fund USD	Fixed Income High Yield Fund USD	Global Equity Fund USD	
Fund objective	Short-term liquidity management	Capital protection / stable capital accumulation	Capital accumulation with higher return potential	Generating maximum return	
Risk level	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%	0.50%
	Management fee	0.10% per annum	0.60% per annum	1.00% per annum	1.85% 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

**MONETARY POLICY**



**ECONOMY**



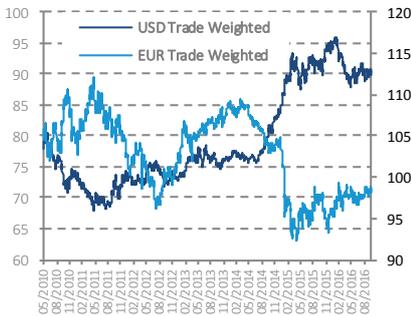
**GOVERNMENT BONDS**



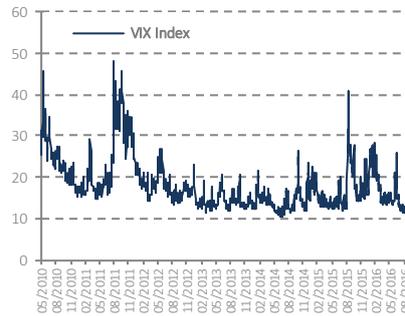
**EQUITY MARKETS**



**CURRENCIES**



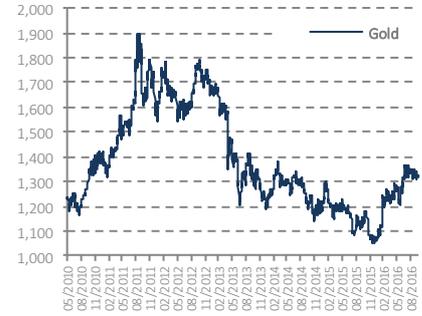
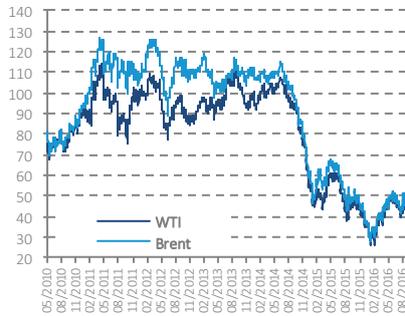
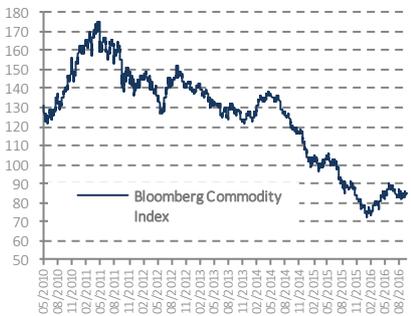
**VOLATILITY**



**RISK PREMIUM**



**COMMODITIES**



**RIETUMU ASSET MANAGEMENT VIEW ON GLOBAL INVESTMENT MARKETS**

Turbulence increased in the financial markets at the start of September as calm summer was downgraded to a gloomy autumn. The abrupt swings in investors' sentiment came together with changes in market expectations about the FED. However, the sentiment has drastically changed during the month, as is often the case with Latvian fickle weather. As a result, financial markets ended the month on a positive note.

In September, investors raised the expectations about probability of FED rate hike that significantly increased volatility. However, members of the FOMC decided to leave the rate unchanged. Interestingly that the decision was not made unanimously – the first time in many years three out of ten members voted against majority. Nevertheless, the decision calmed financial markets and left investors with high expectations of December rate hike. As a result, market participants will keep an eye on coming inflation and labour market data.

China hosted G20 summit in September. Despite the high status of the event, it didn't result in a tangible outcome. Participating countries stated to favor international trade and innovation economics. As a hosting side, China took an opportunity to lobby its mega-project One Belt, One Road – the grandiose plan to restore ancient Silk Road and build new Maritime Silk Road. No doubt, an implementation of the infrastructure project would boost the world growth and region prospects. However, China still faces many hurdles and obstacles on its way.

September was favorable for commodities. Industrial metals showed decent growth and exceptional performance showed metallurgical coal. Chinese government decision to curb environmental pollution resulted in domestic coal production decrease, seaborne coal import increase and sent spot price skyrocketing.

Oil prices fluctuated throughout the month. Support to the prices came from declining US crude oil stocks and speculations about unofficial OPEC meeting in Algeria. However, prospects of higher oil production in Libya and Nigeria darkened oil outlook. Also oil prices were weighed down by forthcoming start of huge Kashagan oil field in Caspian Sea. At the end of month OPEC caught markets by surprise by declaring that the cartel reached agreement to make agreement on production cut in November meeting. As a result, oil prices were able to finish the month with positive performance.

Deutsche bank health issues raised questions about financial stability of Europe. The US Department of Justice levied a \$14bn penalty on the largest German commercial bank for a mispractice during the credit boom 2005-07 that caused financial crisis. Taking into account bank's mounting troubles, the fine has a potential to cause new crisis. However, systematic importance and huge size of the bank gives ground for expectations that the government might rescue the bank.

Overall, September was rich in events and surprising outcomes. Investors were able to enjoy fruitful end of month as positive surprises outstripped negatives. It's worth to mention that current environment of elevated uncertainty favors thorough research that might yield to astonishing investment opportunities.

### BASIC INFO

04.10.2016

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)	1,008.40
Fund assets (Mio)	5.20
Maturity (w.a.)	0.45
Duration (w.a.)	0.43
YTM (w.a., gross)	0.9%
Coupon (w.a.)	2.0%
Holdings / Issuers	19 / 19

### GEOGRAPHICAL EXPOSURE

UNITED STATES		46.2%
SNAT		7.7%
SWEDEN		3.9%
SWITZERLAND		3.9%
SOUTH KOREA		3.9%
GERMANY		3.9%
OTHER		0.0%

### PERFORMANCE

1 Month	0.04%
3 Month	0.13%
6 Month	0.27%
1 Year	0.57%
YTD	0.46%
Since inception	0.84%

### ASSET CLASS EXPOSURE

Bonds	69.4%
Deposits	19.3%
Cash	11.3%

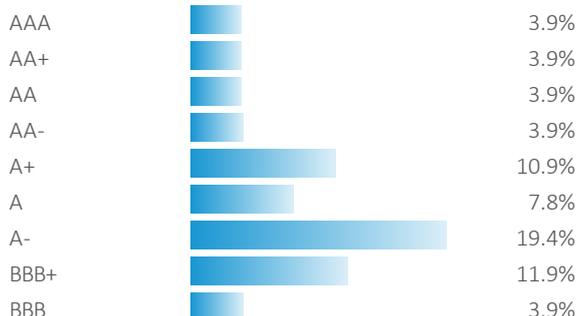
### INDUSTRY SECTOR EXPOSURE

Consumer, Non-cyclical		15.8%
Financial		15.5%
Consumer, Cyclical		10.9%
Industrial		7.7%
Government		7.7%
Communications		7.7%
Energy		3.9%

### MATURITY STRUCTURE

2017  69.4%

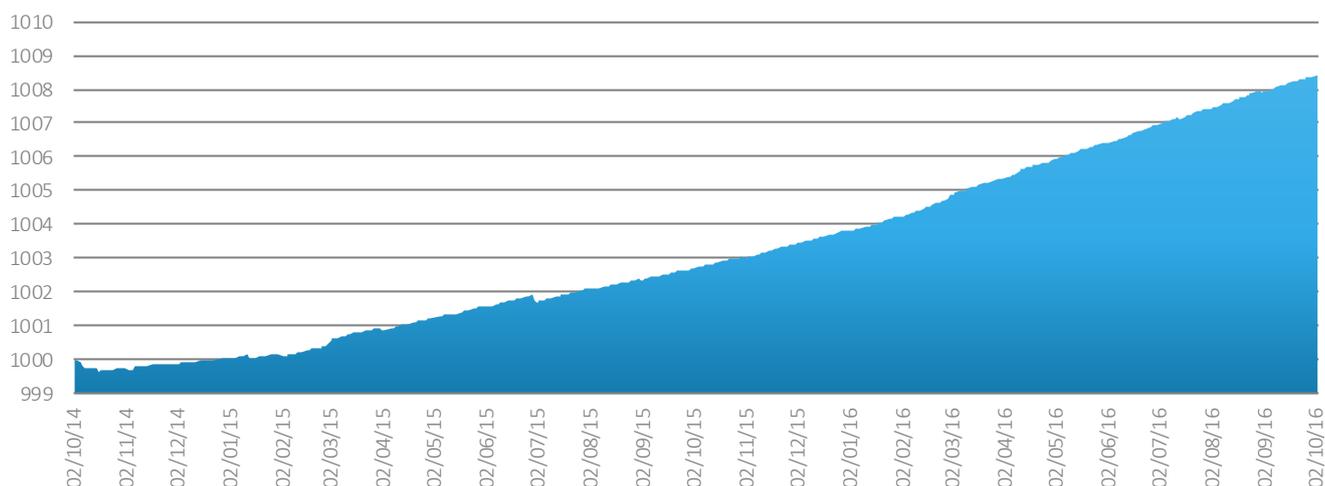
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
AMGEN INC	UNITED STATES	Consumer, Non-cyclical	BBB+	1.06%	01.06.2017	4.0%
MCKESSON CORP	UNITED STATES	Consumer, Non-cyclical	BBB	1.06%	01.03.2017	3.9%
PHILLIPS 66	UNITED STATES	Energy	BBB+	1.14%	01.05.2017	3.9%
ELI LILLY	UNITED STATES	Consumer, Non-cyclical	A	0.70%	15.03.2017	3.9%
MORGAN STANLEY	UNITED STATES	Financial	A-	1.17%	22.03.2017	3.9%
NORDEA BANK AB	SWEDEN	Financial	AA-	0.83%	20.03.2017	3.9%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A-	1.11%	08.05.2017	3.9%
NESTLE HOLDINGS INC	UNITED STATES	Consumer, Non-cyclical	AA	0.94%	21.06.2017	3.9%
EUROPEAN INVESTMENT BANK	SNAT	Government	AAA	0.69%	15.03.2017	3.9%
AT&T INC	UNITED STATES	Communications	BBB+	0.83%	15.02.2017	3.9%

### PRICE DYNAMICS (NAV) 02.10.2014 - 04.10.2016



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### BASIC INFO

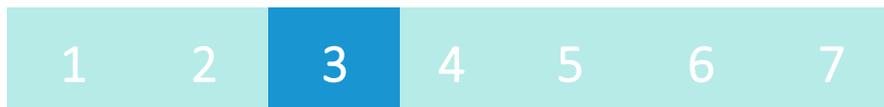
04.10.2016

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)	1,032.34
Fund assets (Mio)	14.02
Maturity (w.a.)	4.48
Duration (w.a.)	3.76
YTM (w.a., gross)	2.7%
Coupon (w.a.)	4.3%
Holdings / Issuers	51 / 51

### GEOGRAPHICAL EXPOSURE

UNITED STATES	42.3%
AUSTRALIA	3.9%
SWEDEN	3.3%
RUSSIA	2.5%
SWITZERLAND	2.2%
OTHER	13.7%

### PERFORMANCE

1 Month	-0.12%
3 Month	0.58%
6 Month	2.52%
1 Year	4.32%
YTD	5.08%
Since inception	3.23%

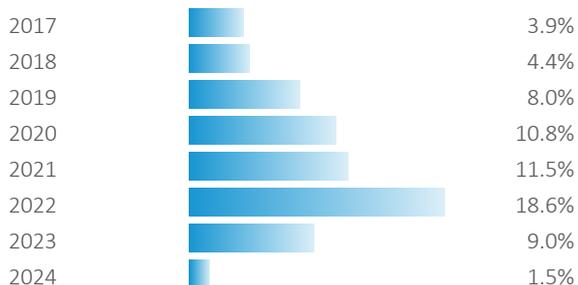
### ASSET CLASS EXPOSURE

Bonds	67.8%
Cash	32.2%
Other	0.0%

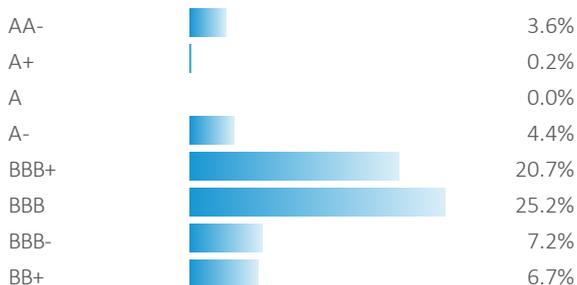
### INDUSTRY SECTOR EXPOSURE

Financial	15.1%
Industrial	9.4%
Basic Materials	8.5%
Technology	7.6%
Consumer, Non-cyclical	7.1%
Consumer, Cyclical	6.5%
Energy	6.0%
Communications	5.9%
Utilities	1.5%

### MATURITY STRUCTURE



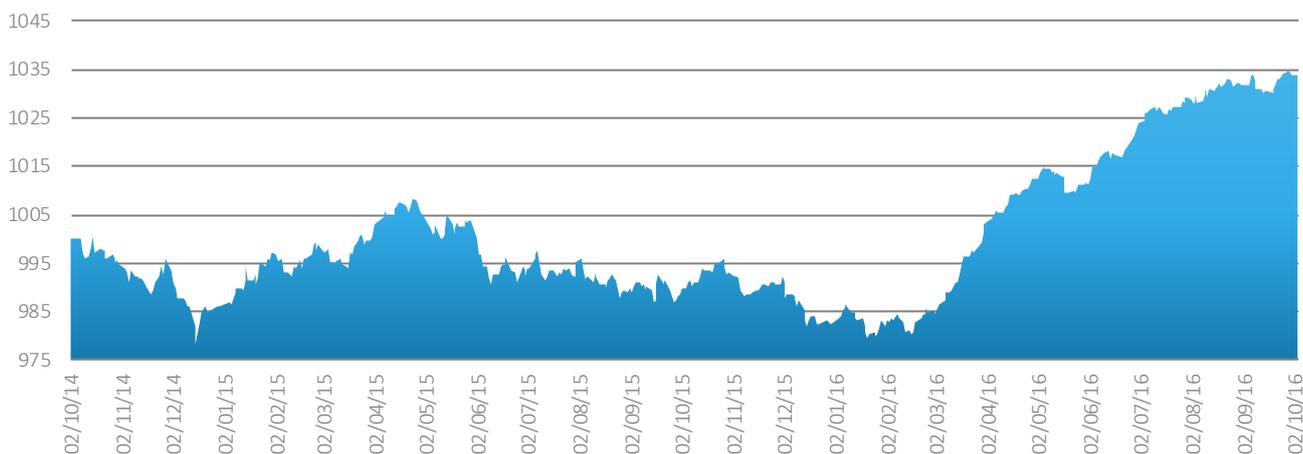
### CREDIT QUALITY STRUCTURE



### 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	2.3%	01.11.2020	2.4%
MORGAN STANLEY	UNITED STATES	Financial	BBB+	3.2%	22.05.2023	2.3%
WALGREENS BOOTS	UNITED STATES	Consumer, Cyclical	BBB	2.3%	18.11.2021	2.3%
FLOWERVE CORP	UNITED STATES	Industrial	BBB	2.9%	15.09.2022	2.2%
ABB FINANCE USA INC	SWITZERLAND	Industrial	A-	1.4%	08.05.2017	2.2%
CA INC	UNITED STATES	Technology	BBB	2.1%	01.12.2019	2.0%
AMPHENOL CORP	UNITED STATES	Industrial	BBB+	2.7%	01.02.2022	1.9%
GAP INC/THE	UNITED STATES	Consumer, Cyclical	BB+	4.2%	12.04.2021	1.9%
BANK OF AMERICA CORP	UNITED STATES	Financial	BBB+	1.5%	22.03.2018	1.8%

### PRICE DYNAMICS (NAV) 02.10.2014 - 04.10.2016



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### BASIC INFO

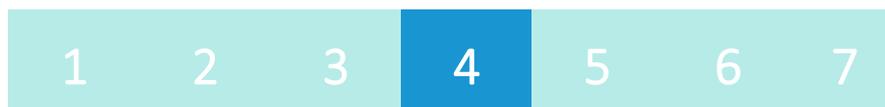
04.10.2016

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)	1,017.49
Fund assets (Mio)	7.97
Maturity (w.a.)	3.92
Duration (w.a.)	2.42
YTM (w.a., gross)	6.7%
Coupon (w.a.)	6.7%
Holdings / Issuers	38 / 36

### PERFORMANCE

1 Month	0.43%
3 Month	2.36%
6 Month	8.02%
1 Year	8.90%
YTD	12.14%
Since inception	1.75%

### ASSET CLASS EXPOSURE

Bonds	66.1%
Cash	33.9%
Other	0.0%

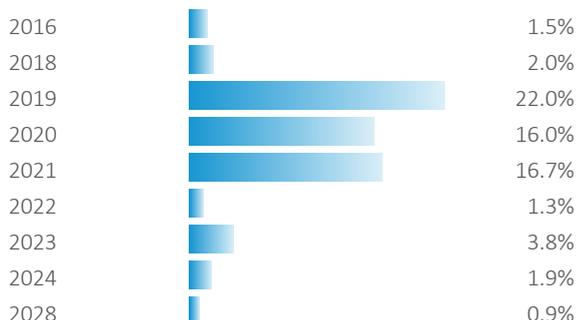
### GEOGRAPHICAL EXPOSURE

UNITED STATES		31.2%
BRAZIL		11.2%
INDONESIA		5.5%
RUSSIA		2.8%
KAZAKHSTAN		2.7%
AUSTRALIA		2.6%
MEXICO		2.6%
CANADA		2.5%
CHILE		2.0%
OTHER		3.0%

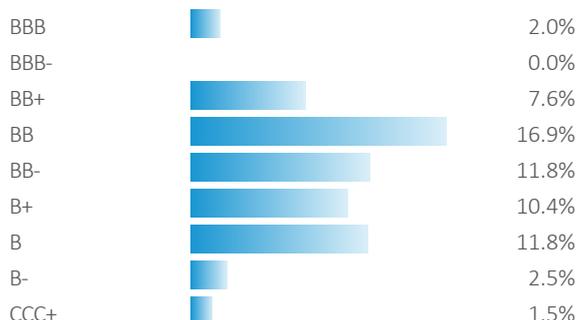
### INDUSTRY SECTOR EXPOSURE

Consumer, Cyclical		11.3%
Consumer, Non-cyclical		10.6%
Basic Materials		10.3%
Energy		9.2%
Industrial		6.6%
Communications		6.1%
Utilities		5.5%
Technology		5.2%
Government		1.3%

### MATURITY STRUCTURE



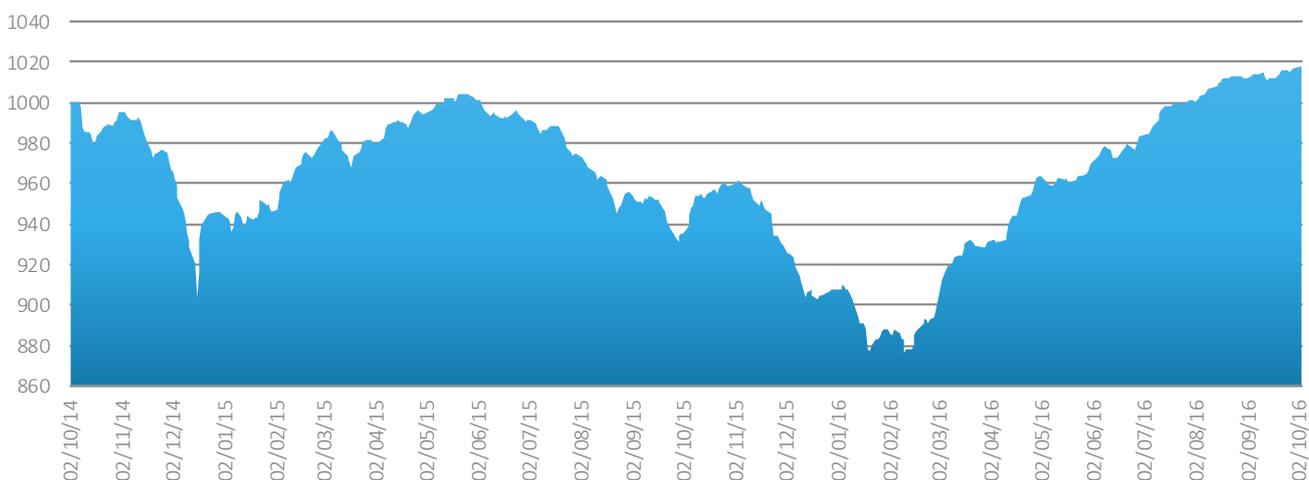
### CREDIT QUALITY STRUCTURE



### TOP 10 HOLDINGS

Name	Country	Industry	Rating	YTM	Maturity	Weight
NOVATEK OAO	RUSSIA	Energy	BB+	4.2%	03.02.2021	2.8%
GOLDEN LEGACY PT	INDONESIA	Consumer, Cyclical	B+	5.4%	24.04.2019	2.8%
JBS INVESTMENTS	BRAZIL	Consumer, Non-cyclical	BB	5.9%	28.10.2020	2.7%
KAZAKHSTAN TEMIR ZHOLY	KAZAKHSTAN	Industrial	BB+	4.2%	06.10.2020	2.7%
ALAM SYNERGY	INDONESIA	Industrial	B	5.4%	29.01.2019	2.7%
AMKOR TECH INC	UNITED STATES	Technology	B+	4.9%	01.06.2021	2.6%
MARFRIG HLDG EUR	BRAZIL	Consumer, Non-cyclical	B	5.8%	24.06.2019	2.6%
AUSDRILL FINANCE PTY LTD	AUSTRALIA	Basic Materials	B	6.2%	01.11.2019	2.6%
OFFICE DEPOT MEX	MEXICO	Consumer, Cyclical	BB	5.4%	20.09.2020	2.6%
SANEAMENTO BASIC	BRAZIL	Utilities	BB	5.4%	16.12.2020	2.6%

### PRICE DYNAMICS (NAV) 02.10.2014 - 04.10.2016



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### BASIC INFO

04.10.2016

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	1.85% (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)	878.95
Fund assets (Mio)	0.62
P/E (avg)	11.47
P/B (avg)	2.43
Dividend Yield (avg)	3.1%
Beta	1.28
Holdings	35

### PERFORMANCE

1 Month	-0.28%
3 Month	1.37%
6 Month	0.31%
1 Year	3.18%
YTD	5.37%
Since inception	-12.11%

### ASSET CLASS EXPOSURE

Stocks	55.1%
Cash	44.9%
Other	0.0%

### GEOGRAPHICAL EXPOSURE

UNITED STATES	29.9%
RUSSIA	6.4%
BRITAIN	3.6%
SWEDEN	2.9%
NORWAY	2.8%
CHINA	2.8%
FRANCE	2.7%
CANADA	2.4%
OTHER	1.6%

### INDUSTRY SECTOR EXPOSURE

Consumer Discretionary	13.6%
Energy	13.5%
Health Care	5.3%
Financials	5.2%
Materials	4.8%
Telecommunication Services	3.9%
Information Technology	3.8%
Industrials	3.2%
Consumer Staples	1.7%

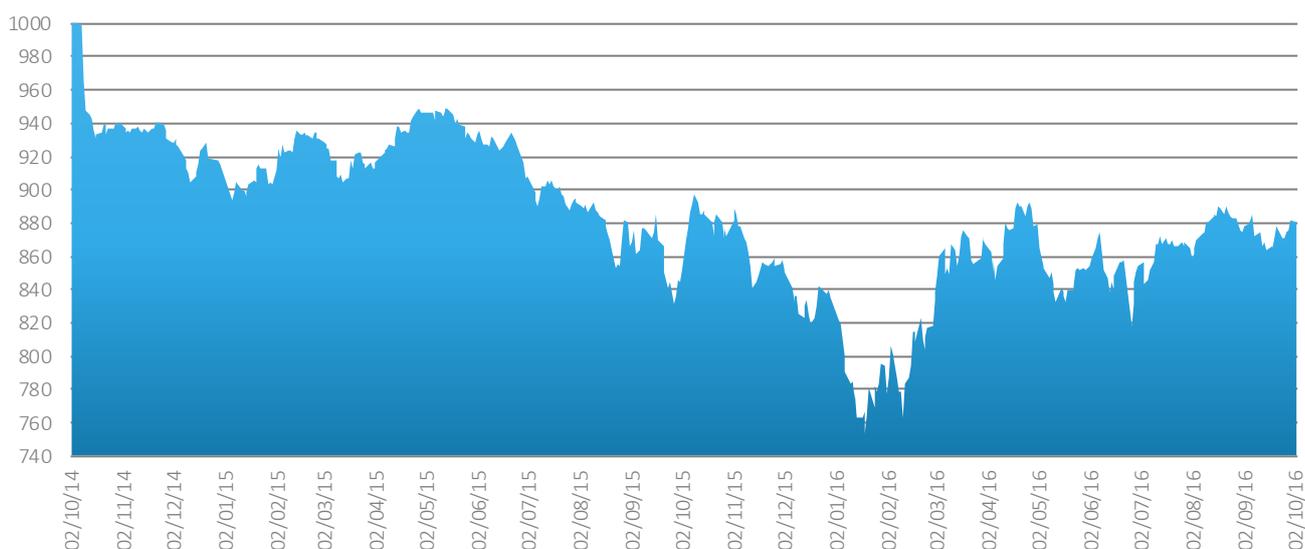
### CURRENCY EXPOSURE

USD	39.1%
EUR	4.3%
NOK	3.4%
GBp	3.0%
SEK	2.9%
CAD	2.4%

### TOP 10 HOLDINGS

MCKESSON CORP	3.0%
STATOIL ASA	2.8%
CHINA TELECOM CORP LTD-H	2.5%
JPMORGAN CHASE & CO	2.4%
MICHELIN (CGDE)	2.4%
WESTERN UNION CO	2.3%
GILEAD SCIENCES INC	2.3%
FIFTH THIRD BANCORP	2.2%
BEST BUY CO INC	2.2%
MACY'S INC	2.2%

### PRICE DYNAMICS (NAV) 02.10.2014 - 04.10.2016



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