



LEIA LEMF Inv RVX Asset
As of 1/31/19

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation	Projected Income
LEIA LEMF Inv RVX Asset					44,513,327			100.00%	
Commn Stock					43,082,977		2,060,077	96.79%	401,166
Communication Services			6,700,849		7,076,681		375,832	15.90%	77,643
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	60,520	901,227	14.891	971,346	16.050	70,119	2.18%	19,800
BAIDU INC ADR	BIDU	5,295	879,635	166.126	914,076	172.630	34,441	2.05%	20,050
CHINA MOBILE LIMITED SPONSORED ADR	CHL	10,246	508,535	49.632	537,608	52.470	29,073	1.21%	-
IQIYI INC SPONSORED ADS	IQ	25,815	547,490	21.208	519,398	20.120	(28,092)	1.17%	28,080
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	1,064,555	13.820	(57,863)	2.39%	-
MOMO INC ADR	MOMO	24,104	777,436	32.253	733,485	30.430	(43,951)	1.65%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,081,351	45.818	185,078	2.43%	1,445
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,254,863	251.930	187,026	2.82%	8,268
Consumer Discretionary			5,621,867		6,836,992		1,215,125	15.36%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	8,537	1,253,242	146.801	1,438,399	168.490	185,157	3.23%	-
ESTACIO PARTICIPACOES SA	ESTC3	120,900	713,012	5.898	1,032,170	8.537	319,158	2.32%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	674,431	16.386	74,850	1.52%	-
MATAHARI DEPARTMENT STORE	LPPF	2,593,500	957,434	0.369	1,299,299	0.501	341,865	2.92%	-
SANDS CHINA LTD USD0.01	1928	281,600	1,250,420	4.440	1,338,611	4.754	88,191	3.01%	-
STELLA INTL HLDG HKD0.1	1836	838,000	848,177	1.012	1,054,081	1.258	205,904	2.37%	-
Consumer Staples			3,388,458		3,859,500		471,042	8.67%	25,163
DAIRY FARM INTL HLDGS ORD	DFI	91,500	815,643	8.914	826,245	9.030	10,602	1.86%	25,163
INDOFOODS SUKSES MAKMUR	INDF	2,406,300	993,986	0.413	1,334,678	0.555	340,692	3.00%	-
LENTA LTD SPON GDR REG S	LNTA	109,670	396,998	3.620	363,008	3.310	(33,990)	0.82%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,335,569	0.543	153,737	3.00%	-
Energy			7,299,375		6,940,709		(358,666)	15.59%	148,224
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	767,969	0.116	(177,881)	1.73%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	846,542	0.989	26,897	1.90%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	909,605	83.450	9,376	2.04%	84,111
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	920,095	167.290	(75,845)	2.07%	37,646
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	422,822	0.103	(82,833)	0.95%	-
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	503,207	5.130	(12,741)	1.13%	-
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	938,342	64.270	(165,703)	2.11%	17,328
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	71,844	1,107,425	15.414	1,171,057	16.300	63,633	2.63%	6,910
YPF SOCIEDAD ANONIMA SPON ADR CL D	YPF	28,200	404,639	14.349	461,070	16.350	56,431	1.04%	2,229
Financials			4,614,156		4,671,174		57,018	10.49%	-
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	992,343	0.461	68,923	2.23%	-
BANK RAKYAT INDONESIA	BBRI	4,849,400	1,166,000	0.240	1,336,207	0.276	170,207	3.00%	-
MALAYAN BKG BERHAD MYR1	MAY	389,700	902,159	2.315	907,651	2.329	5,492	2.04%	-
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	317,758	1.122	(166,481)	0.71%	-



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PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,117,215	9.673	(21,124)	2.51%	-
Health Care			1,629,819		1,815,840		186,021	4.08%	8,438
DR REDDYS LABS LTD ADR	RDY	31,025	1,087,246	35.044	1,184,845	38.190	97,598	2.66%	8,438
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	630,995	0.639	88,423	1.42%	-
Industrials			3,055,411		3,330,704		275,293	7.48%	12,881
ARAMEX PJSC	ARMX	543,440	616,568	1.135	628,810	1.157	12,243	1.41%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	964,074	1.004	143,215	2.17%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,189,552	21.280	80,306	2.67%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	32,025	508,738	15.886	548,268	17.120	39,530	1.23%	6,085
Information Technology			4,444,857		4,366,731		(78,126)	9.81%	80,696
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	655,981	0.244	(181,560)	1.47%	-
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,589,805	1,029.000	120,625	3.57%	44,375
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,319,221	37.620	(32,038)	2.96%	36,321
VENTURE CORP LTD NPV	VMS	66,300	786,876	11.868	801,724	12.092	14,848	1.80%	-
Materials			2,057,959		1,959,253		(98,706)	4.40%	48,121
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	996,460	60.220	28,600	2.24%	25,630
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	962,793	30.210	(127,307)	2.16%	22,491
Real Estate			1,177,157		1,214,211		37,054	2.73%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,214,211	0.720	37,054	2.73%	-
Utilities			1,032,992		1,011,182		(21,810)	2.27%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	1,011,182	0.747	(21,810)	2.27%	-
Cash & Equivalents			-		1,430,350		-	3.21%	-
Cash			-		1,389,851		-	3.12%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	-			1,389,851			3.12%	
INTEREST ACCRUAL					3,612			0.01%	
DIVIDEND ACCRUALS					36,888			0.08%	