



LEIA LEMF Inv RVX Asset
As of 10/31/19

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					44,826,216			100.00%	
Commn Stock			43,055,465		44,073,970		1,018,505	98.32%	412,310
Communication Services			6,576,581		5,843,458		(733,123)	13.04%	53,843
BAIDU INC ADR	BIDU	9,179	1,446,621	157.601	934,881	101.850	(511,740)	2.09%	-
IQIYI INC SPONSORED ADS	IQ	38,812	787,507	20.290	676,493	17.430	(111,014)	1.51%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	865,047	11.230	(257,370)	1.93%	30,678
MOMO INC ADR	MOMO	24,104	777,436	32.253	807,966	33.520	30,530	1.80%	14,462
MULTICHOICE	MCHOY	99,024	865,579	8.741	828,534	8.367	(37,045)	1.85%	-
NETEASE INC SPONSORED ADR	NTES	3,284	704,031	214.382	938,764	285.860	234,733	2.09%	8,703
TENCENT MUSIC ENTERTAINMENT ADR	TME	57,209	872,990	15.260	791,773	13.840	(81,217)	1.77%	-
Consumer Discretionary			6,750,714		6,622,104		(128,610)	14.77%	1,619
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	10,729	1,621,889	151.169	1,895,492	176.670	273,603	4.23%	-
GUANGZHOU AUTO GROUP	2238	976,000	1,182,682	1.212	977,532	1.002	(205,151)	2.18%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	803,603	19.524	204,022	1.79%	-
MATAHARI DEPARTMENT STORE	LPPF	2,987,900	1,006,187	0.337	774,803	0.259	(231,384)	1.73%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	672,345	28.488	(223,927)	1.50%	1,619
PROSUS NV SPON ADR	PROSY	23,601	357,555	15.150	325,599	13.796	(31,956)	0.73%	-
SANDS CHINA LTD USD0.01	1928	237,200	1,086,547	4.581	1,172,729	4.944	86,182	2.62%	-
Consumer Staples			2,787,223		3,517,958		730,734	7.85%	-
GRUMA S.A.B	GRUMAB	83,895	866,894	10.333	883,278	10.53	16,384	1.97%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	980,694	7,700.000	242,196	2.19%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,653,985	0.672	472,154	3.69%	-
Energy			6,881,112		6,189,382		(691,731)	13.81%	139,886
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	659,015	0.100	(286,835)	1.47%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	1,194,820	1.396	375,175	2.67%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	615,741	56.490	(284,488)	1.37%	54,357
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	816,970	148.540	(178,970)	1.82%	45,923
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	444,212	0.108	(61,443)	0.99%	-
KOSMOS ENERGY LTD	KOS	135,713	743,127	5.476	841,421	6.200	98,294	1.88%	1,357
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	704,158	48.230	(399,887)	1.57%	26,136
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	913,045	16.240	46,423	2.04%	12,113
Financials			3,989,439		4,816,293		826,854	10.74%	33,525
BANK OF PHILIPPINES ISLANDS	BPI	477,390	843,389	1.767	912,540	1.912	69,151	2.04%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	734,625	4,210.000	145,686	1.64%	-
KB FINANCIAL GROUP ADR	KBA	24,383	934,534	38.327	870,961	35.720	(63,573)	1.94%	33,525
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	960,833	3.392	476,594	2.14%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,337,334	11.579	198,996	2.98%	-
Funds			1,022,107		964,301		(57,806)	2.15%	5,718
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	26,981	1,022,107	37.882	964,301	35.740	(57,806)	2.15%	5,718



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Health Care			2,168,327		2,517,785		349,457	5.62%	5,688
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	849,164	39.150	89,055	1.89%	5,688
HYPERA SA	HYPE3	116,300	865,646	7.443	994,275	8.549	128,628	2.22%	-
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	674,347	0.602	131,774	1.50%	-
Industrials			3,362,103		3,271,459		(90,644)	7.30%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	731,518	1.067	(76,558)	1.63%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	726,336	0.757	(94,524)	1.62%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	970,983	17.370	(138,263)	2.17%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	38,301	623,920	16.290	842,622	22.000	218,702	1.88%	-
Information Technology			5,724,675		6,346,704		622,029	14.16%	133,431
MY EG SERVICES BHD MYR0.1	MYEG	2,186,100	681,436	0.312	596,423	0.273	(85,013)	1.33%	-
QIWI PLC	QIWI	52,051	926,979	17.809	1,007,707	19.360	80,728	2.25%	28,108
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,934	1,862,243	962.897	2,065,512	1,068.000	203,269	4.61%	49,591
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,810,509	51.630	459,250	4.04%	55,732
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	866,553	11.632	(36,206)	1.93%	-
Materials			1,583,034		1,867,288		284,254	4.17%	31,804
HARMONY GOLD ADR	HMY	323,035	615,174	1.904	1,124,162	3.480	508,988	2.51%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	743,126	44.910	(224,734)	1.66%	31,804
Real Estate			1,177,157		1,384,759		207,602	3.09%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,384,759	0.821	207,602	3.09%	-
Utilities			1,032,992		732,480		(300,511)	1.63%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	732,480	0.541	(300,511)	1.63%	-
Cash & Equivalents			752,246		752,246		-	1.68%	-
Cash			722,791		722,791		-	1.61%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			722,791			1.61%	
INTEREST ACCRUAL					987			0.00%	
DIVIDEND ACCRUALS					28,467			0.06%	