



LEIA LEMF Inv RVX Asset
As of 11/30/18

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation	Accrued Income
LEIA LEMF Inv RVX Asset			39,681,205		39,805,845			99.99%	
Commn Stock			38,484,645		38,187,778		(296,867)	95.94%	30,210
Communication Services			5,600,583		5,599,774		(809)	14.07%	2,097
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	53,600	799,658	14.919	720,920	13.450	(78,738)	1.81%	-
CHINA MOBILE LIMITED SPONSORED ADR	CHL	18,900	938,054	49.633	940,086	49.740	2,032	2.36%	-
IQIYI INC SPONSORED ADS	IQ	18,396	406,485	22.096	373,623	20.310	(32,862)	0.94%	-
KT CORP SPONSORED ADR	KT	61,800	902,255	14.600	909,696	14.720	7,441	2.29%	-
MOMO INC ADR	MOMO	20,875	671,065	32.147	654,431	31.350	(16,634)	1.64%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	940,547	39.850	44,275	2.36%	-
NETEASE INC SPONSORED ADR	NTES	4,661	986,793	211.713	1,060,471	227.070	73,678	2.66%	2,097
Consumer Discretionary			4,282,769		4,515,736		232,967	11.34%	25,433
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	8,058	1,180,307	146.476	1,296,210	160.860	115,903	3.26%	-
ESTACIO PARTICIPACOES SA	ESTC3	111,800	646,437	5.782	739,547	6.387	93,110	1.86%	25,433
JUMBO SA EUR0.88	BELA	41,160	598,986	14.553	626,350	15.217	27,364	1.57%	-
MATAHARI DEPARTMENT STORE TBK	LLPF	1,263,800	453,546	0.359	419,721	0.459	(33,825)	1.05%	-
SANDS CHINA LTD USD0.01	1928	199,200	861,460	4.325	861,632	4.325	172	2.16%	-
STELLA INTL HLDG HKD0.1	1836	588,500	542,033	0.921	572,276	0.972	30,243	1.44%	-
Consumer Staples			3,111,926		3,166,702		54,775	7.96%	-
DAIRY FARM INTL HLDGS ORD	DFI	91,500	815,642	8.914	805,200	8.080	(10,442)	2.02%	-
LENTA LTD SPON GDR REG S	LNTA	109,670	396,998	3.620	384,942	3.510	(12,056)	0.97%	-
PT INDOFOODS SUKSES MAKMUR TBK	INDF	2,088,300	829,096	0.397	964,795	0.366	135,698	2.42%	-
THAI BEVERAGE PLC THB1	THBEV	2,203,400	1,070,190	0.486	1,011,765	0.459	(58,425)	2.54%	-
Energy			6,673,740		6,273,112		(400,628)	15.76%	2,679
ANTON OILFIELD SER HKD0.10	3337	5,702,000	840,059	0.147	714,048	0.125	(126,011)	1.79%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,715	0.958	798,492	0.933	(21,223)	2.01%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	930,206	85.340	29,977	2.34%	-
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	926,365	168.430	(69,575)	2.33%	-
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,702	0.123	429,188	0.105	(76,514)	1.08%	-
KOSMOS ENERGY LTD	KOS	52,785	301,119	5.705	283,983	5.380	(17,136)	0.71%	-
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	1,014,700	69.500	(89,345)	2.55%	-
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	51,600	802,292	15.548	753,975	14.560	(48,317)	1.89%	2,679
YPF SOCIEDAD ANONIMA SPON ADR CL D	YPF	28,200	404,639	14.349	422,154	14.970	17,515	1.06%	-
Financials			4,277,542		4,158,637		(118,905)	10.45%	-
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,499	0.429	940,027	0.437	16,528	2.36%	-
BANK RAKYAT INDONESIA	BBRI	3,902,500	927,767	0.238	995,138	0.255	67,370	2.50%	-
MALAYAN BKG BERHAD MYR1	MAY	389,700	902,104	2.315	874,485	2.244	(27,619)	2.20%	-
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	485,593	1.714	328,465	1.159	(157,128)	0.83%	-
PING AN INSURANCE 'H'CNY1	2318	105,500	1,038,579	9.844	1,020,522	9.673	(18,057)	2.56%	-



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Funds			1,390,093		1,402,882		12,789	3.52%	-
Ishares MSCI Emerging Markets	EEM	34,150	1,390,093	40.706	1,402,882	41.080	12,789	3.52%	-
Health Care			1,373,217		1,497,125		123,908	3.76%	-
DR REDDYS LABS LTD ADR	RDY	28,200	981,024	34.788	1,084,008	38.440	102,984	2.72%	-
IBNSINA PHARMA EGP0.25	ISPH	720,441	392,193	0.544	413,117	0.573	20,924	1.04%	-
Industrials			2,525,341		2,724,151		198,809	6.84%	-
ARAMEX PJSC	ARMX	163,440	195,173	1.194	189,107	1.157	(6,066)	0.48%	-
CHINA EVER INTL NPV	257	960,000	820,912	0.855	839,076	0.874	18,164	2.11%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,254,955	22.450	145,709	3.15%	-
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	25,700	400,010	15.565	441,012	17.160	41,002	1.11%	-
Information Technology			3,925,898		3,666,350		(259,547)	9.21%	-
MY EG SERVICES BHD MYR0.1	MYEG	1,903,700	632,163	0.332	504,984	0.265	(127,179)	1.27%	-
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,350	1,296,917	960.680	1,262,250	935.000	(34,667)	3.17%	-
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	33,407	1,292,016	38.675	1,255,769	37.590	(36,247)	3.15%	-
VENTURE CORP LTD NPV	VMS	59,200	704,801	11.905	643,347	10.867	(61,454)	1.62%	-
Materials			2,412,881		2,142,293		(270,589)	5.38%	-
POSCO SPONSORED ADR	PKX	13,700	803,841	58.675	756,514	55.220	(47,327)	1.90%	-
SASOL LTD SPONSORED ADR	SSL	25,600	904,979	35.351	754,688	29.480	(150,291)	1.90%	-
VALE S A ADR	VALE	46,065	704,062	15.284	631,091	13.700	(72,972)	1.59%	-
Real Estate			1,177,148		1,199,617		22,469	3.01%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,148	0.698	1,199,617	0.712	22,469	3.01%	-
Utilities			1,733,506		1,841,400		107,895	4.63%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,033,080	0.763	1,064,064	0.786	30,984	2.67%	-
KOREA ELECTRIC PWR SPONSORED ADR	KEP	58,800	700,426	11.912	777,336	13.220	76,910	1.95%	-
Cash & Equivalents			1,196,560		1,618,067		418,038	4.06%	-
Cash			1,196,560		1,614,597		418,038		-