



LEIA LEMF Inv RVX Asset
As of 11/30/19

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					44,776,905			100.00%	
Commn Stock			43,716,795		44,570,585		853,790	99.54%	-
Communication Services			7,011,231		6,598,221		(413,010)	14.74%	-
BAIDU INC ADR	BIDU	11,594	1,725,556	148.832	1,374,237	118.530	(351,319)	3.07%	-
IQIYI INC SPONSORED ADS	IQ	38,812	787,507	20.290	743,250	19.150	(44,257)	1.66%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	866,588	11.250	(255,830)	1.94%	-
MOMO INC ADR	MOMO	24,104	777,436	32.253	902,213	37.430	124,777	2.01%	-
MULTICHOICE	MCHOY	99,024	865,579	8.741	819,226	8.273	(46,353)	1.83%	-
NETEASE INC SPONSORED ADR	NTES	3,284	704,031	214.382	1,035,511	315.320	331,480	2.31%	-
TENCENT MUSIC ENTERTAINMENT ADR	TME	68,962	1,028,705	14.917	857,198	12.430	(171,508)	1.91%	-
Consumer Discretionary			7,901,111		8,033,172		132,060	17.94%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	11,297	1,727,656	152.931	2,259,400	200.000	531,744	5.05%	-
GOODBABY INTERNATIONAL	1086	1,906,000	360,572	0.189	365,239	0.192	4,668	0.82%	-
GUANGZHOU AUTO GROUP	2238	976,000	1,182,682	1.212	1,042,363	1.068	(140,319)	2.33%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	825,971	20.067	226,390	1.84%	-
MATAHARI DEPARTMENT STORE	LPPF	2,987,900	1,006,187	0.337	747,771	0.250	(258,416)	1.67%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	674,823	28.593	(221,449)	1.51%	-
PROSUS NV SPON ADR	PROSY	23,601	357,555	15.150	322,012	13.644	(35,543)	0.72%	-
SANDS CHINA LTD USD0.01	1928	237,200	1,086,547	4.581	1,121,191	4.727	34,643	2.50%	-
XINYI GLASS	PROSY	190,000	227,580	1.198	223,308	1.175	(4,272)	0.50%	-
YAMAHA MOTORS	7272	21,600	456,479	21.133	451,093	20.884	(5,386)	1.01%	-
Consumer Staples			2,628,850		3,240,027		611,177	7.24%	-
GRUMA S.A.B	GRUMAB	83,895	866,894	10.333	847,316	10.10	(19,578)	1.89%	-
INDOFOODS SUKSES MAKMUR	INDF	1,404,400	580,124	0.413	791,564	0.564	211,439	1.77%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,601,147	0.651	419,316	3.58%	-
Energy			6,881,112		5,956,970		(924,142)	13.30%	-
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	634,474	0.096	(311,376)	1.42%	-
CHINA OILFIELD SER 'H' CNY1	2883	856,000	819,645	0.958	1,152,597	1.346	332,952	2.57%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	608,765	55.850	(291,464)	1.36%	-
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	798,710	145.220	(197,230)	1.78%	-
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	455,242	0.111	(50,413)	1.02%	-
KOSMOS ENERGY LTD	KOS	135,713	743,127	5.476	810,207	5.970	67,080	1.81%	-
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	668,826	45.810	(435,219)	1.49%	-
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	828,150	14.730	(38,473)	1.85%	-
Financials			4,105,534		4,850,248		744,714	10.83%	-
BANK OF PHILIPPINES ISLANDS	BPI	543,810	959,483	1.764	919,816	1.691	(39,667)	2.05%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	710,249	0.290	121,310	1.59%	-
KB FINANCIAL GROUP ADR	KBA	24,383	934,534	38.327	951,181	39.010	16,647	2.12%	-
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	960,215	3.389	475,976	2.14%	-



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PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,308,786	11.331	170,447	2.92%	-
Funds			1,022,107		977,791		(44,316)	2.18%	-
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	26,981	1,022,107	37.882	977,791	36.240	(44,316)	2.18%	-
Health Care			2,168,327		2,465,977		297,650	5.51%	-
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	883,217	40.720	123,108	1.97%	-
HYPERA SA	HYPE3	116,300	865,646	7.443	915,921	7.876	50,275	2.05%	-
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	666,839	0.595	124,267	1.49%	-
Industrials			3,230,997		3,076,040		(154,957)	6.87%	-
ARAMEX PJSC	ARMX	685,388	808,077	1.179	695,996	1.015	(112,081)	1.55%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	726,032	0.756	(94,827)	1.62%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	49,293	978,141	19.843	838,967	17.020	(139,174)	1.87%	-
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	38,301	623,920	16.290	815,045	21.280	191,125	1.82%	-
Information Technology			4,975,339		5,721,427		746,088	12.78%	-
MY EG SERVICES BHD MYR0.1	MYEG	2,699,000	834,858	0.309	762,557	0.283	(72,301)	1.70%	-
QIWI PLC	QIWI	52,051	926,979	17.809	1,031,651	19.820	104,672	2.30%	-
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%	-
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,861,707	53.090	510,448	4.16%	-
Materials			1,582,037		1,734,437		152,400	3.87%	-
HARMONY GOLD ADR	HMY	268,022	510,409	1.904	836,229	3.120	325,819	1.87%	-
POSCO SPONSORED ADR	PKX	18,666	1,071,627	57.411	898,208	48.120	(173,420)	2.01%	-
Real Estate			1,177,157		1,182,864		5,707	2.64%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,182,864	0.702	5,707	2.64%	-
Utilities			1,032,992		733,411		(299,580)	1.64%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	733,411	0.542	(299,580)	1.64%	-
Cash & Equivalents			206,320		206,320		-	0.46%	-
Cash			160,499		160,499		-	0.36%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			160,499			0.36%	
INTEREST ACCRUAL					860			0.00%	
DIVIDEND ACCRUALS					44,961			0.10%	