



LEIA LEMF Inv RVX Asset
As of 12/31/19

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation
LEIA LEMF Inv RVX Asset					50,680,711			100.00%
Commn Stock			46,848,033		49,995,412		3,147,379	98.65%
Communication Services			8,120,186		7,481,480		(638,706)	14.76%
BAIDU INC ADR	BIDU	12,478	1,829,123	146.588	1,577,219	126.400	(251,904)	3.11%
IQIYI INC SPONSORED ADS	IQ	41,850	846,970	20.238	883,454	21.110	36,484	1.74%
KT CORP SPONSORED ADR	KT	83,738	1,196,977	14.294	971,361	11.600	(225,616)	1.92%
MOMO INC ADR	MOMO	25,874	843,705	32.608	866,779	33.500	23,074	1.71%
MULTICHOICE	MCHOY	105,750	921,194	8.711	881,003	8.331	(40,191)	1.74%
TENCENT HOLDINGS	700	29,000	1,352,855	46.650	1,397,931	48.205	45,077	2.76%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	903,733	11.740	(225,629)	1.78%
Consumer Discretionary			8,671,857		9,514,077		842,220	18.77%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,616,466	212.100	685,756	5.16%
GOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	571,057	0.222	71,870	1.13%
GUANGZHOU AUTO GROUP	2238	1,024,000	1,236,958	1.208	1,274,776	1,244,898.000	37,818	2.52%
MATAHARI DEPARTMENT STORE	LPPF	3,220,500	1,066,997	0.331	976,645	0.303	(90,351)	1.93%
NASPERS LTD SPONSORED ADR	NPSNY	15,423	585,704	37.976	505,319	32.764	(80,385)	1.00%
PROSUS NV SPON ADR	PROSY	23,601	357,555	15.150	352,505	14.936	(5,051)	0.70%
SANDS CHINA LTD USD0.01	1928	250,000	1,147,544	4.590	1,336,341	5.345	188,797	2.64%
XINYI GLASS	868	710,000	866,929	1.221	940,373	1.324	73,444	1.86%
YAMAHA MOTORS	7272	46,400	980,274	21.127	940,595	20.271	(39,679)	1.86%
Consumer Staples			2,609,488		3,243,641		634,153	6.40%
GRUMA S.A.B	GRUMAB	89,930	927,999	10.319	924,492	10.28	(3,507)	1.82%
INDOFOODS SUKSES MAKMUR	INDF	1,404,400	580,124	0.413	801,718	0.571	221,594	1.58%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,517,431	0.662	416,067	2.99%
Energy			7,314,746		7,002,824		(311,922)	13.82%
ANTON OILFIELD SER HKD0.10	3337	7,496,000	1,031,024	0.138	856,213	0.114	(174,811)	1.69%
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	1,342,478	1.568	522,833	2.65%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	11,929	958,042	80.312	717,529	60.150	(240,513)	1.42%
CNOOC LTD SPONSORED ADR	CEO	6,090	1,082,098	177.684	1,015,020	166.670	(67,078)	2.00%
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	457,342	0.112	(48,313)	0.90%
KOSMOS ENERGY LTD	KOS	152,641	843,449	5.526	870,054	5.700	26,605	1.72%
PETROCHINA CO LTD SPONSORED ADR	PTR	15,661	1,152,732	73.605	788,218	50.330	(364,514)	1.56%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	59,973	922,101	15.375	955,970	15.940	33,869	1.89%
Financials			4,371,329		5,327,904		956,575	10.51%
BANK OF PHILIPPINES ISLANDS	BPI	594,100	1,045,912	1.760	1,031,126	1.736	(14,786)	2.03%
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	776,326	0.317	187,387	1.53%
KB FINANCIAL GROUP ADR	KBA	26,025	998,506	38.367	1,076,654	41.370	78,148	2.12%
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	960,373	3.399	476,134	1.89%
PING AN INSURANCE 'H'CNY1	2318	125,500	1,253,733	9.990	1,483,425	11.820	229,692	2.93%



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Funds			1,022,107		969,697		(52,410)	1.91%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	26,981	1,022,107	37.882	969,697	35.940	(52,410)	1.91%
Health Care			2,227,381		2,659,984		432,603	5.25%
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	880,180	40.580	120,071	1.74%
HYPERA SA	HYPE3	123,700	924,700	7.475	1,097,485	8.872	172,785	2.17%
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	682,319	0.609	139,746	1.35%
Industrials			3,292,085		3,359,319		67,233	6.63%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	666,141	0.972	(141,936)	1.31%
CHINA EVER INTL NPV	257	960,000	820,859	0.855	770,040	0.802	(50,819)	1.52%
EMBRAER S A SP ADR REP 4 COM	ERJ	49,293	978,141	19.843	960,721	3.630	(17,420)	1.90%
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	41,217	685,008	16.620	962,417	23.350	277,409	1.90%
Information Technology			5,221,520		6,326,044		1,104,525	12.48%
MY EG SERVICES BHD MYR0.1	MYEG	2,968,300	910,386	0.307	798,223	0.269	(112,163)	1.58%
QIWI PLC	QIWI	61,114	1,097,632	17.960	1,183,167	19.360	85,535	2.33%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,934	1,862,243	962.897	2,307,262	1,193.000	445,019	4.55%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	2,037,393	58.100	686,134	4.02%
Materials			1,655,222		1,993,773		338,552	3.93%
HARMONY GOLD ADR	HMY	268,022	510,409	1.904	972,920	3.630	462,510	1.92%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	1,020,854	50.620	(123,959)	2.01%
Real Estate			1,309,120		1,259,969		(49,151)	2.49%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,877,652	1,309,120	0.697	1,259,969	0.671	(49,151)	2.49%
Utilities			1,032,992		856,698		(176,294)	1.69%
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	856,698	0.633	(176,294)	1.69%
Cash & Equivalents			685,299		685,299		-	1.35%
Cash			617,817		617,817		-	1.22%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			617,817			1.22%
INTEREST ACCRUAL					1,430			0.00%
DIVIDEND ACCRUALS					66,053			0.13%