



LEIA LEMF Inv RVX Asset
As of 2/28/19

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					44,923,943			100.00%	
Commn Stock					44,401,565		2,320,013	98.84%	-
Communication Services			7,067,382		7,279,114		211,732	16.20%	-
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	60,520	901,227	14.891	870,278	14.380	(30,949)	1.94%	-
BAIDU INC ADR	BIDU	7,285	1,226,107	168.306	1,184,104	162.540	(42,004)	2.64%	-
CHINA MOBILE LIMITED SPONSORED ADR	CHL	10,246	508,535	49.632	539,862	52.690	31,327	1.20%	-
IQIYI INC SPONSORED ADS	IQ	25,815	547,490	21.208	701,135	27.160	153,646	1.56%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	1,029,891	13.370	(92,526)	2.29%	-
MOMO INC ADR	MOMO	24,104	777,436	32.253	799,530	33.170	22,094	1.78%	-
MULTICHOICE	MCHOY	4,720	20,061	4.250	20,061	4.250	-	0.04%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,022,395	43.320	126,123	2.28%	-
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,111,859	223.220	44,021	2.47%	-
Consumer Discretionary			5,829,994		6,809,900		979,905	15.16%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,169	1,360,640	148.396	1,678,202	183.030	317,562	3.74%	-
ESTACIO PARTICIPACOES SA	ESTC3	61,800	364,468	5.898	453,994	7.346	89,526	1.01%	-
GUANGZHOU AUTO GROUP	2238	354,000	449,275	1.269	435,183	1.229	(14,092)	0.97%	-
JUMBO SA EUR0.88	BELA	41,160	599,580	14.567	670,225	16.283	70,645	1.49%	-
MATAHARI DEPARTMENT STORE	LPPF	2,593,500	957,434	0.369	1,060,079	0.409	102,645	2.36%	-
SANDS CHINA LTD USD0.01	1928	281,600	1,250,420	4.440	1,406,242	4.994	155,822	3.13%	-
STELLA INTL HLDG HKD0.1	1836	838,000	848,177	1.012	1,105,975	1.320	257,798	2.46%	-
Consumer Staples			3,157,582		3,615,019		457,437	8.05%	-
DAIRY FARM INTL HLDGS ORD	DFI	65,600	584,767	8.914	586,464	8.940	1,697	1.31%	-
INDOFOODS SUKSES MAKMUR	INDF	2,406,300	993,986	0.413	1,210,209	0.503	216,223	2.69%	-
LENTA LTD SPON GDR REG S	LNTA	109,670	396,998	3.620	334,494	3.050	(62,505)	0.74%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,483,853	0.603	302,021	3.30%	-
Energy			7,299,375		7,202,346		(97,028)	16.03%	-
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	877,332	0.132	(68,518)	1.95%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	847,298	0.990	27,653	1.89%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	935,220	85.800	34,991	2.08%	-
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	955,405	173.710	(40,535)	2.13%	-
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	469,617	0.115	(36,038)	1.05%	-
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	627,782	6.400	111,834	1.40%	-
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	961,556	65.860	(142,489)	2.14%	-
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	71,844	1,107,425	15.414	1,129,388	15.720	21,963	2.51%	-
YPF SOCIEDAD ANONIMA SPON ADR CL D	YPF	28,200	404,639	14.349	398,748	14.140	(5,891)	0.89%	-
Financials			4,436,614		4,770,308		333,694	10.62%	-
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	1,002,912	0.466	79,492	2.23%	-
BANK RAKYAT INDONESIA	BBRI	4,111,000	988,458	0.240	1,125,103	0.274	136,645	2.50%	-



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MALAYAN BKG BERHAD MYR1	MAY	389,700	902,159	2.315	913,277	2.344	11,118	2.03%	-
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	512,924	1.811	28,685	1.14%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,216,092	10.529	77,753	2.71%	-
Funds			892,410		901,842		9,433	2.01%	-
KRANESHARES MSCI CHINA	KBA	29,588	892,410	30.161	901,842	30.480	9,433	2.01%	-
Health Care			1,629,819		1,889,511		259,693	4.21%	-
DR REDDYS LABS LTD ADR	RDY	31,025	1,087,246	35.044	1,169,022	37.680	81,776	2.60%	-
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	720,489	0.730	177,917	1.60%	-
Industrials			3,055,411		3,372,483		317,072	7.51%	-
ARAMEX PJSC	ARMX	543,440	616,568	1.135	649,524	1.195	32,956	1.45%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	939,234	0.978	118,375	2.09%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,147,068	20.520	37,822	2.55%	-
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	32,025	508,738	15.886	636,657	19.880	127,919	1.42%	-
Information Technology			4,444,857		4,451,253		6,396	9.91%	-
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	667,348	0.248	(170,194)	1.49%	-
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,541,138	997.500	71,958	3.43%	-
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,369,366	39.050	18,107	3.05%	-
VENTURE CORP LTD NPV	VMS	66,300	786,876	11.868	873,401	13.173	86,526	1.94%	-
Materials			2,057,959		1,938,000		(119,960)	4.31%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	964,690	58.300	(3,170)	2.15%	-
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	973,310	30.540	(116,790)	2.17%	-
Real Estate			1,177,157		1,161,006		(16,151)	2.58%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,161,006	0.689	(16,151)	2.58%	-
Utilities			1,032,992		1,010,782		(22,209)	2.25%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	1,010,782	0.747	(22,209)	2.25%	-
Cash & Equivalents			-		522,378		-	1.16%	-
Cash			-		519,133		-	1.16%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	519,133			519,133			1.16%	
INTEREST ACCRUAL					1,916			0.00%	
DIVIDEND ACCRUALS					1,329			0.00%	