



LEIA LEMF Inv RVX Asset
As of 3/31/19

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					45,342,587			97.01%	
Commn Stock					44,815,799		2,551,307	95.84%	383,412
Communication Services			7,518,180		7,860,176		341,996	17.34%	91,482
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	60,520	901,227	14.891	864,226	14.280	(37,001)	1.91%	19,800
BAIDU INC ADR	BIDU	7,285	1,226,107	168.306	1,200,932	164.850	(25,175)	2.65%	-
CHINA MOBILE LIMITED SPONSORED ADR	CHL	10,246	508,535	49.632	522,444	50.990	13,909	1.15%	18,929
IQIYI INC SPONSORED ADS	IQ	25,815	547,490	21.208	617,495	0.450	70,005	1.36%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	958,253	12.440	(164,164)	2.11%	28,079
MOMO INC ADR	MOMO	24,104	777,436	32.253	921,737	38.240	144,301	2.03%	14,462
MULTICHOICE	MCHOY	57,560	470,858	8.180	481,777	8.330	10,919	1.06%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,090,649	46.430	194,377	2.41%	1,445
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,202,662	241.450	134,825	2.65%	8,767
Consumer Discretionary			5,665,474		6,249,446		583,972	13.78%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,169	1,360,640	148.396	1,672,884	182.450	312,244	3.69%	-
GUANGZHOU AUTO GROUP	2238	622,000	796,071	1.280	734,519	1.180	(61,552)	1.62%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	688,626	16.730	89,045	1.52%	-
MATAHARI DEPARTMENT STORE	LPPF	2,995,500	1,067,671	0.356	860,368	0.290	(207,302)	1.90%	-
SANDS CHINA LTD USD0.01	1928	281,600	1,250,420	4.440	1,415,184	5.026	164,764	3.12%	-
STELLA INTL HLDG HKD0.1	1836	584,000	591,092	1.012	877,865	1.500	286,773	1.94%	-
Consumer Staples			2,422,837		2,807,026		384,189	6.19%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	800,370	0.450	61,872	1.77%	-
LENTA LTD SPON GDR REG S	LNTA	140,875	502,507	3.567	471,931	3.350	(30,576)	1.04%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,534,725	0.624	352,893	3.38%	-
Energy			7,058,573		7,268,579		210,006	16.03%	154,862
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	1,046,030	0.160	100,180	2.31%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	924,704	1.080	105,059	2.04%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	866,550	79.500	(33,679)	1.91%	84,111
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	1,021,680	185.760	25,740	2.25%	37,647
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	553,094	0.135	47,439	1.22%	-
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	611,107	6.230	95,159	1.35%	981
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	955,278	65.430	(148,767)	2.11%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	895,054	15.920	28,431	1.97%	5,407
YPF SOCIEDAD ANONIMA SPON ADR CL D	YPF	28,200	404,639	14.349	395,082	14.010	(9,557)	0.87%	2,229
Financials			4,436,614		4,838,077		401,463	10.67%	-
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	975,492	0.450	52,072	2.15%	-
BANK RAKYAT INDONESIA	BBRI	4,111,000	988,458	0.240	1,189,423	0.290	200,966	2.62%	-
MALAYAN BKG BERHAD MYR1	MAY	389,700	902,159	2.315	884,879	2.270	(17,280)	1.95%	-
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	494,969	1.747	10,730	1.09%	-



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PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,293,314	11.200	154,975	2.85%	-
Funds			1,005,035		1,056,500		51,465	0.25%	17,188
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	2,790	112,625	40.368	112,939	40.480	314	0.25%	1,805
KRANESHARES MSCI CHINA	KBA	29,588	892,410	30.161	943,561	31.890	51,151	2.08%	15,383
Health Care			1,629,819		1,980,346		350,527	4.37%	8,438
DR REDDYS LABS LTD ADR	RDY	31,025	1,087,246	35.044	1,256,513	40.500	169,267	2.77%	8,438
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	723,833	0.733	181,260	1.60%	-
Industrials			3,246,921		3,512,180		265,259	7.75%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	888,200	1.296	80,123	1.96%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	975,904	1.020	155,045	2.15%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,062,659	19.010	(46,587)	2.34%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	32,025	508,738	15.886	585,417	18.280	76,679	1.29%	-
Information Technology			4,560,739		4,866,714		305,975	10.73%	67,558
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	927,992	0.350	90,450	2.05%	-
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,515,645	981.000	46,465	3.34%	31,237
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,436,344	40.960	85,085	3.17%	36,321
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	986,733	13.245	83,975	2.18%	-
Materials			2,510,152		2,313,997		(196,155)	4.19%	37,088
HARMONY GOLD ADR	HMY	218,094	452,192	2.073	414,379	1.900	(37,813)	0.91%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	913,560	55.210	(54,300)	2.01%	14,744
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	986,058	30.940	(104,041)	2.17%	22,344
Real Estate			1,177,157		1,120,989		(56,168)	2.47%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,120,989	0.665	(56,168)	2.47%	-
Utilities			1,032,992		941,769		(91,223)	2.08%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	941,769	0.696	(91,223)	2.08%	-
Cash & Equivalents			-		526,788		-	1.16%	-
Cash			-		516,580		-	1.14%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	516,580			516,580			1.14%	
INTEREST ACCRUAL					1,192			0.00%	
DIVIDEND ACCRUALS					9,015			0.02%	