



LEIA LEMF Inv RVX Asset
As of 4/30/19

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					46,356,580			100.00%	
Commn Stock					45,500,014		3,426,400	98.15%	383,817
Communication Services			7,635,493		8,189,382		553,889	17.67%	91,482
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	60,520	901,227	14.891	893,880	14.770	(7,346)	1.93%	19,800
BAIDU INC ADR	BIDU	7,285	1,226,107	168.306	1,210,986	166.230	(15,122)	2.61%	-
CHINA MOBILE LIMITED SPONSORED ADR	CHL	10,246	508,535	49.632	488,427	47.670	(20,108)	1.05%	18,929
IQIYI INC SPONSORED ADS	IQ	25,815	547,490	21.208	570,770	22.110	23,280	1.23%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	926,671	12.030	(195,746)	2.00%	28,079
MOMO INC ADR	MOMO	24,104	777,436	32.253	845,327	35.070	67,891	1.82%	14,462
MULTICHOICE	MCHOY	70,607	588,172	8.330	632,639	8.960	44,467	1.36%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,203,439	50.991	307,166	2.60%	1,445
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,417,244	284.530	349,406	3.06%	8,767
Consumer Discretionary			6,030,107		6,905,360		875,253	14.90%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,169	1,360,640	148.396	1,701,491	185.570	340,852	3.67%	-
GUANGZHOU AUTO GROUP	2238	816,000	1,025,242	1.256	876,804	1.047	(148,437)	1.89%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	747,274	18.155	147,693	1.61%	-
MATAHARI DEPARTMENT STORE	LPPF	3,484,100	1,203,133	0.345	995,102	0.286	(208,031)	2.15%	-
SANDS CHINA LTD USD0.01	1928	281,600	1,250,420	4.440	1,547,016	5.149	296,596	3.34%	-
STELLA INTL HLDG HKD0.1	1836	584,000	591,092	1.012	1,037,673	1.777	446,581	2.24%	-
Consumer Staples			2,422,837		2,895,110		472,273	6.25%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	871,939	0.488	133,441	1.88%	-
LENTA LTD SPON GDR REG S	LNTA	140,875	502,507	3.567	505,037	3.585	2,530	1.09%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,518,134	0.617	336,302	3.27%	-
Energy			7,058,573		6,977,859		(80,714)	15.05%	137,509
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	911,586	0.138	(34,263)	1.97%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	916,512	1.071	96,867	1.98%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	836,466	76.740	(63,763)	1.80%	60,456
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	999,240	181.680	3,300	2.16%	43,949
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	495,985	0.121	(9,670)	1.07%	-
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	656,229	6.690	140,281	1.42%	981
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	924,034	63.290	(180,011)	1.99%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	856,261	15.230	(10,362)	1.85%	5,407
YPF SOCIEDAD ANONIMA SPON ADR CL D	YPF	28,200	404,639	14.349	381,546	13.530	(23,093)	0.82%	2,229
Financials			3,533,657		4,229,087		695,430	9.12%	8,091
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	1,025,409	0.477	101,989	2.21%	-
BANK RAKYAT INDONESIA	BBRI	3,131,000	752,824	0.240	960,167	0.307	207,343	2.07%	-
KB FINANCIAL GROUP ADR	KBA	5,885	234,835	39.904	232,634	39.530	(2,201)	0.50%	8,091
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	620,384	2.190	136,145	1.34%	-



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PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,390,493	12.039	252,155	3.00%	-
Funds			1,005,035		1,058,127		53,092	2.28%	17,188
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	2,790	112,625	40.368	109,535	39.260	(3,090)	0.24%	1,805
KRANESHARES MSCI CHINA	KBA	29,588	892,410	30.161	948,591	32.060	56,182	2.05%	15,383
Health Care			1,629,819		2,028,367		398,548	4.38%	8,438
DR REDDYS LABS LTD ADR	RDY	31,025	1,087,246	35.044	1,299,637	41.890	212,391	2.80%	8,438
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	728,730	0.738	186,157	1.57%	-
Industrials			3,246,921		3,582,900		335,979	7.73%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	886,322	1.232	78,245	1.91%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	939,761	0.789	118,901	2.03%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,118,559	20.010	9,313	2.41%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	32,025	508,738	15.886	638,258	19.930	129,520	1.38%	
Information Technology			4,560,739		4,963,603		402,863	10.71%	67,018
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	974,810	0.363	137,268	2.10%	-
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,523,370	986.000	54,190	3.29%	30,697
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,536,636	43.820	185,377	3.31%	36,321
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	928,787	12.467	26,029	2.00%	
Materials			2,740,284		2,555,288		(184,996)	5.51%	47,295
HARMONY GOLD ADR	HMY	339,471	682,324	2.010	590,680	1.740	(91,645)	1.27%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	912,898	55.170	(54,962)	1.97%	24,951
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	1,051,710	33.000	(38,389)	2.27%	22,344
Real Estate			1,177,157		1,182,973		5,815	2.55%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,182,973	0.702	5,815	2.55%	-
Utilities			1,032,992		931,960		(101,032)	2.01%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	931,960	0.688	(101,032)	2.01%	-
Cash & Equivalents			-		856,566		-	1.85%	-
Cash			-		793,546		-	1.71%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	-			793,546			1.71%	
INTEREST ACCRUAL					1,583			0.00%	
DIVIDEND ACCRUALS					61,436			0.13%	