



LEIA LEMF Inv RVX Asset
As of 5/31/19

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					42,384,740			100.00%	
Commn Stock			41,704,729		40,645,312		(1,059,417)	95.90%	408,082
Communication Services			7,968,322		7,356,696		(611,627)	17.36%	96,372
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	60,250	901,227	14.958	849,096	14.030	(52,131)	2.00%	19,800
BAIDU INC ADR	BIDU	7,285	1,226,107	168.306	801,350	110.000	(424,757)	1.89%	-
CHINA MOBILE LIMITED SPONSORED ADR	CHL	10,246	508,535	49.632	448,980	43.820	(59,555)	1.06%	18,929
IQIYI INC SPONSORED ADS	IQ	25,815	547,490	21.208	470,607	18.230	(76,882)	1.11%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	927,441	12.040	(194,976)	2.19%	30,678
MOMO INC ADR	MOMO	24,104	777,436	32.253	664,547	27.570	(112,889)	1.57%	14,462
MULTICHOICE	MCHOY	70,607	588,172	8.330	591,192	8.373	3,021	1.39%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,062,092	45.002	165,820	2.51%	1,445
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,238,326	49.730	170,489	2.92%	11,058
TENCENT MUSIC ENTERTAINMENT ADR	TME	22,890	332,829	14.540	303,064	13.240	(29,766)	0.72%	-
Consumer Discretionary			5,491,033		5,410,763		(80,270)	12.77%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,169	1,360,640	148.396	1,368,565	149.260	7,925	3.23%	-
GUANGZHOU AUTO GROUP	2238	816,000	1,025,242	1.256	786,802	0.842	(238,440)	1.86%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	729,280	15.900	129,699	1.72%	-
MATAHARI DEPARTMENT STORE	LPPF	3,484,100	1,203,133	0.345	915,426	0.263	(287,707)	2.16%	-
SANDS CHINA LTD USD0.01	1928	190,400	845,455	4.440	862,082	4.528	16,628	2.03%	-
STELLA INTL HLDG HKD0.1	1836	451,500	456,983	1.012	748,608	1.658	291,625	1.77%	-
Consumer Staples			1,920,330		2,274,532		354,202	5.37%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	826,731	0.462	88,233	1.95%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,447,801	0.589	265,969	3.42%	-
Energy			6,653,933		5,885,710		(768,224)	13.89%	136,239
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	844,584	0.128	(101,266)	1.99%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	765,324	0.894	(54,321)	1.81%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	720,599	66.110	(179,630)	1.70%	60,456
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	893,035	162.370	(102,905)	2.11%	43,949
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	438,826	0.107	(66,829)	1.04%	-
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	604,241	6.160	88,293	1.43%	981
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	807,818	55.330	(296,227)	1.91%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	811,283	14.430	(55,339)	1.91%	6,366
Financials			3,480,502		3,938,622		458,121	9.29%	11,921
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	891,615	0.415	(31,805)	2.10%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	703,631	0.287	114,692	1.66%	-
KB FINANCIAL GROUP ADR	KBA	8,670	345,565	39.858	320,096	36.920	(25,469)	0.76%	11,921
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	747,567	2.639	263,327	1.76%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,275,714	11.045	137,376	3.01%	-



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Funds			835,894		871,286		35,392	2.06%	14,052
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	21,717	835,894	38.490	871,286	40.120	35,392	2.06%	14,052
Health Care			1,925,295		2,186,448		261,153	5.16%	5,899
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	826,606	38.110	66,497	1.95%	5,899
HYPERA SA	HYPE3	84,500	622,614	7.368	652,358	7.720	29,744	1.54%	-
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	707,485	0.717	164,912	1.67%	-
Industrials			3,246,921		3,359,829		112,909	7.93%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	798,633	4.280	(9,443)	1.88%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	908,508	0.946	87,648	2.14%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,074,957	19.230	(34,289)	2.54%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	32,025	508,738	15.886	577,731	18.040	68,993	1.36%	-
Information Technology			4,994,211		4,869,001		(125,210)	11.49%	83,862
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	891,252	0.332	53,710	2.10%	-
QIWI PLC	QIWI	25,562	433,471	16.958	429,953	0.332	(3,519)	1.01%	7,157
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,385,093	896.500	(84,087)	3.27%	40,384
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,344,819	38.350	(6,440)	3.17%	36,321
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	817,884	10.978	(84,874)	1.93%	-
Materials			2,978,141		2,476,219		(501,922)	5.84%	52,941
HARMONY GOLD ADR	HMY	483,198	920,181	1.904	860,092	1.780	(60,089)	2.03%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	822,882	49.730	(144,978)	1.94%	30,597
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	793,244	24.890	(296,855)	1.87%	22,344
Real Estate			1,177,157		1,161,381		(15,776)	2.74%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,161,381	0.689	(15,776)	2.74%	-
Utilities			1,032,992		854,825		(178,166)	2.02%	-
CHINA LONGYUAN POW 'H'CN1	916	1,354,000	1,032,992	0.763	854,825	0.631	(178,166)	2.02%	-
Cash & Equivalents			-		1,739,428		-	4.10%	-
Cash			-		1,462,921		-	3.45%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	-			1,462,921			3.45%	
INTEREST ACCRUAL					2,377			0.01%	
DIVIDEND ACCRUALS					274,130			0.65%	