



LEIA LEMF Inv RVX Asset
As of 6/30/19

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					45,050,996			100.00%	
Commn Stock			43,638,503		43,559,912		1,259,388	96.69%	397,437
Communication Services			7,780,548		7,871,608		91,059	17.47%	75,307
AMERICA MOVIL SAB DE CV SPON ADR L SHS	AMX	51,134	761,456	14.891	744,511	14.560	(16,945)	1.65%	17,664
BAIDU INC ADR	BIDU	9,179	1,446,621	157.601	1,077,247	117.360	(369,374)	2.39%	
IQIYI INC SPONSORED ADS	IQ	38,812	787,507	20.290	801,468	20.650	13,961	1.78%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	952,861	12.370	(169,556)	2.12%	30,678
MOMO INC ADR	MOMO	24,104	777,436	32.253	862,923	35.800	85,487	1.92%	14,462
MULTICHOICE	MCHOY	70,607	588,172	8.330	670,837	9.501	82,665	1.49%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,144,649	48.450	248,376	2.54%	1,445
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,273,990	255.770	206,153	2.83%	11,058
TENCENT MUSIC ENTERTAINMENT ADR	TME	22,890	332,829	14.540	343,121	14.990	10,292	0.76%	
Consumer Discretionary			5,215,919		5,170,439		(45,480)	11.48%	-
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,987	1,493,683	149.563	1,692,297	169.450	198,614	3.76%	-
GUANGZHOU AUTO GROUP	2238	862,000	1,074,068	1.246	920,202	1.068	(153,866)	2.04%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	796,841	19.360	197,260	1.77%	-
MATAHARI DEPARTMENT STORE	LPPF	3,484,100	1,203,133	0.345	850,834	0.244	(352,299)	1.89%	-
SANDS CHINA LTD USD0.01	1928	190,400	845,455	4.440	910,264	4.781	64,810	2.02%	-
Consumer Staples			1,920,330		2,398,205		477,876	5.32%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	888,997	0.497	150,499	1.97%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,509,208	0.613	327,376	3.35%	-
Energy			6,653,933		6,140,384		(513,549)	13.63%	136,239
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	873,044	0.132	(72,805)	1.94%	
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	846,961	0.989	27,316	1.88%	
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	743,380	68.200	(156,849)	1.65%	60,456
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	936,925	170.350	(59,015)	2.08%	43,949
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	445,645	0.109	(60,010)	0.99%	
KOSMOS ENERGY LTD	KOS	98,091	515,948	5.260	615,031	35.800	99,083	1.37%	981
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	804,022	55.070	(300,023)	1.78%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	875,377	15.570	8,754	1.94%	6,366
Financials			3,798,596		4,501,825		703,229	9.99%	23,440
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	908,582	0.422	(14,838)	2.02%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	755,930	0.309	166,991	1.68%	-
KB FINANCIAL GROUP ADR	KBA	17,048	663,659	38.929	673,055	39.480	9,396	1.49%	23,440
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	777,519	2.745	293,280	1.73%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,386,739	12.006	248,401	3.08%	-
Funds			835,894		840,014		4,120	1.86%	14,052
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	21,717	835,894	38.490	840,014	38.680	4,120	1.86%	14,052



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Health Care			2,168,327		2,434,513		266,186	5.40%	-
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	812,724	37.470	52,616	1.80% *	
HYPERA SA	HYPE3	116,300	865,646	7.443	910,033	7.825	44,386	2.02%	-
IBNSINA PHARMA EGP0.25	ISPH	986,941	542,572	0.5498	711,756	0.721	169,184	1.58%	-
Industrials			3,362,103		3,517,912		155,810	7.81%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	774,365	1.130	(33,711)	1.72%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	885,965	0.923	65,105	1.97%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,125,267	20.130	16,021	2.50%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	38,301	623,920	16.290	732,315	19.120	108,395	1.63%	-
Information Technology			5,376,584		5,708,473		331,889	12.67%	88,662
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	962,278	0.358	124,736	2.14%	-
QIWI PLC	QIWI	46,211	815,845	17.655	904,349	19.570	88,504	2.01%	12,939
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,571,265	1,017.000	102,085	3.49%	40,384
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,373,574	39.170	22,315	3.05%	35,339
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	897,007	12.040	(5,752)	1.99%	-
Materials			2,978,141		2,766,813		(211,328)	6.14%	52,941
HARMONY GOLD ADR	HMY	483,198	920,181	1.904	1,096,859	2.270	176,678	2.43%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	877,984	53.060	(89,876)	1.95%	30,597
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	791,970	24.850	(298,130)	1.76%	22,344
Real Estate			1,177,157		1,341,433		164,276	2.98%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,341,433	0.796	164,276	2.98%	-
Utilities			1,032,992		868,293		(164,699)	1.93%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	868,293	0.641	(164,699)	1.93%	-
Cash & Equivalents			1,337,980		1,491,084		-	3.31%	-
Cash			1,337,980		1,343,993		-	2.98%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			1,343,993			2.98%	
INTEREST ACCRUAL					2,665			0.01%	
DIVIDEND ACCRUALS					144,426			0.32%	