



LEIA LEMF Inv RVX Asset
As of 7/31/19

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					44,379,900			100.00%	
Commn Stock			43,716,051		43,942,122		626,700	99.01%	390,643
Communication Services			6,940,387		6,379,708		(560,679)	14.38%	56,198
BAIDU INC ADR	BIDU	9,179	1,446,621	157.601	1,025,294	111.700	(421,327)	2.31%	-
IQIYI INC SPONSORED ADS	IQ	38,812	787,507	20.290	721,515	18.590	(65,992)	1.63%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	908,954	11.800	(213,463)	2.05%	30,678
MOMO INC ADR	MOMO	24,104	777,436	32.253	818,813	33.977	41,377	1.85%	14,462
MULTICHOICE	MCHOY	99,024	865,579	8.741	939,045	9.483	73,466	2.12%	-
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,149,714	230.820	81,877	2.59%	11,058
TENCENT MUSIC ENTERTAINMENT ADR	TME	57,209	872,990	15.260	816,372	14.270	(56,617)	1.84%	-
Consumer Discretionary			6,475,750		6,794,223		318,474	15.31%	1,445
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	9,987	1,493,683	149.563	1,728,850	173.110	235,167	3.90%	-
GUANGZHOU AUTO GROUP	2238	862,000	1,074,068	1.246	886,457	1.028	(187,611)	2.00%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	808,856	19.652	209,275	1.82%	-
MATAHARI DEPARTMENT STORE	LPPF	3,936,400	1,325,598	0.337	1,047,498	0.266	(278,100)	2.36%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,168,061	49.492	271,788	2.63%	1,445
SANDS CHINA LTD USD0.01	1928	237,200	1,086,547	4.581	1,154,501	4.867	67,954	2.60%	-
Consumer Staples			1,920,330		2,403,375		483,046	5.42%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	902,382	0.505	163,885	2.03%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,500,993	0.610	319,161	3.38%	-
Energy			6,751,713		6,041,555		(710,158)	13.61%	139,883
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	769,813	0.116	(176,036)	1.73%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	973,237	1.137	153,592	2.19%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	699,453	64.170	(200,776)	1.58%	60,456
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	909,315	165.330	(86,625)	2.05%	44,050
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	387,210	0.095	(118,445)	0.87%	-
KOSMOS ENERGY LTD	KOS	113,405	613,728	5.412	681,564	6.010	67,836	1.54%	1,134
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	774,822	53.070	(329,223)	1.75%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	846,141	15.050	(20,481)	1.91%	9,756
Financials			4,512,931		5,207,499		694,568	11.73%	33,525
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	879,316	0.409	(44,104)	1.98%	-
BANK OF PHILIPPINES ISLANDS	BPI	254,100	443,461	1.745	449,403	1.769	5,942	1.01%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	782,858	0.320	193,919	1.76%	-
KB FINANCIAL GROUP ADR	KBA	24,383	934,534	38.327	881,933	36.170	(52,601)	1.99%	33,525
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	835,879	2.951	351,640	1.88%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,378,109	11.932	239,770	3.11%	-
Funds			835,894		758,032		(77,862)	1.71%	4,603
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	21,717	835,894	38.490	758,032	34.905	(77,862)	1.71%	4,603



LEIA LEMF Inv RVX Asset
As of 7/31/19

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation	Projected Income
Health Care			2,168,327		2,424,633		256,306	5.46%	6,228
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	798,409	36.810	38,300	1.80%	6,228
HYPERA SA	HYPE3	116,300	865,646	7.443	932,848	8.021	67,202	2.10%	-
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	693,376	0.619	150,804	1.56%	-
Industrials			3,362,103		3,555,144		193,042	8.01%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	821,014	1.198	12,937	1.85%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	852,336	0.888	31,476	1.92%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	1,129,180	20.200	19,934	2.54%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	38,301	623,920	16.290	752,615	19.650	128,694	1.70%	-
Information Technology			5,376,584		5,857,842		481,258	13.20%	89,024
MY EG SERVICES BHD MYR0.1	MYEG	2,686,900	837,542	0.312	1,009,256	0.376	171,714	2.27%	-
QIWI PLC	QIWI	46,211	815,845	17.655	1,015,256	21.970	199,411	2.29%	12,939
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,492,470	966.000	23,290	3.36%	40,384
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,494,906	42.630	143,647	3.37%	35,701
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	845,954	11.355	(56,805)	1.91%	-
Materials			2,761,254		2,366,949		(394,304)	5.33%	52,941
HARMONY GOLD ADR	HMY	369,308	703,294	1.904	901,112	2.440	197,817	2.03%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	774,896	46.830	(192,964)	1.75%	30,597
SASOL LTD SPONSORED ADR	SSL	31,870	1,090,099	34.205	690,942	21.680	(399,158)	1.56%	22,344
Real Estate			1,177,157		1,321,171		144,013	2.98%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,321,171	0.784	144,013	2.98%	-
Utilities			1,032,992		831,991		(201,001)	1.87%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	831,991	0.614	(201,001)	1.87%	-
Cash & Equivalents			400,630		437,778		-	0.99%	-
Cash			400,630		400,630		-	0.90%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			400,630			0.90%	
INTEREST ACCRUAL					1,434			0.00%	
DIVIDEND ACCRUALS					35,715			0.08%	