



LEIA LEMF Inv RVX Asset
As of 8/31/19

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					43,675,490			100.00%	
Commn Stock			42,728,978		42,954,505		225,527	98.35%	405,465
Communication Services			6,940,387		6,319,572		(620,815)	14.47%	58,340
BAIDU INC ADR	BIDU	9,179	1,446,621	157.601	958,930	104.470	(487,691)	2.20%	-
IQIYI INC SPONSORED ADS	IQ	38,812	787,507	20.290	709,871	18.290	(77,636)	1.63%	-
KT CORP SPONSORED ADR	KT	77,030	1,122,417	14.571	865,047	11.230	(257,370)	1.98%	30,678
MOMO INC ADR	MOMO	24,104	777,436	32.253	886,545	36.780	109,109	2.03%	14,462
MULTICHOICE	MCHOY	99,024	865,579	8.741	868,143	8.767	2,565	1.99%	-
NETEASE INC SPONSORED ADR	NTES	4,981	1,067,838	214.382	1,270,155	255.000	202,317	2.91%	13,200
TENCENT MUSIC ENTERTAINMENT ADR	TME	57,209	872,990	15.260	760,880	13.300	(112,110)	1.74%	
Consumer Discretionary			6,712,570		6,643,738		(68,832)	15.21%	1,551
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	10,729	1,621,889	151.169	1,877,897	175.030	256,008	4.30%	-
GUANGZHOU AUTO GROUP	2238	976,000	1,182,682	1.212	984,053	1.008	(198,629)	2.25%	-
JUMBO SA EUR0.88	BELA	41,160	599,581	14.567	792,324	19.250	192,743	1.81%	-
MATAHARI DEPARTMENT STORE	LPPF	3,936,400	1,325,598	0.337	838,063	0.213	(487,535)	1.92%	-
NASPERS LTD SPONSORED ADR	NPSNY	23,601	896,272	37.976	1,073,680	45.493	177,408	2.46%	1,551
SANDS CHINA LTD USD0.01	1928	237,200	1,086,547	4.581	1,077,721	4.544	(8,827)	2.47%	-
Consumer Staples			1,920,330		2,594,909		674,580	5.94%	-
INDOFOODS SUKSES MAKMUR	INDF	1,787,800	738,498	0.413	998,824	0.559	260,326	2.29%	-
THAI BEVERAGE PLC THB1	THBEV	2,460,100	1,181,832	0.480	1,596,086	0.649	414,254	3.65%	-
Energy			6,751,713		5,839,884		(911,829)	13.37%	139,883
ANTON OILFIELD SER HKD0.10	3337	6,622,000	945,850	0.143	676,115	0.102	(269,734)	1.55%	-
CHINA OILFIELD SER 'H'CNY1	2883	856,000	819,645	0.958	1,059,710	1.238	240,066	2.43%	-
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	10,900	900,229	82.590	634,053	58.170	(266,176)	1.45%	60,456
CNOOC LTD SPONSORED ADR	CEO	5,500	995,940	181.080	815,320	148.240	(180,620)	1.87%	44,050
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	460,028	0.112	(45,627)	1.05%	-
KOSMOS ENERGY LTD	KOS	113,405	613,728	5.412	716,720	6.320	102,992	1.64%	1,134
PETROCHINA CO LTD SPONSORED ADR	PTR	14,600	1,104,045	75.620	716,130	49.050	(387,915)	1.64%	24,487
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	56,222	866,623	15.414	761,808	13.550	(104,814)	1.74%	9,756
Financials			4,912,859		5,305,605		392,745	12.15%	33,525
BANK OF CHINA LTD 'H'CNY1	3988	2,151,000	923,420	0.429	820,830	0.382	(102,590)	1.88%	-
BANK OF PHILIPPINES ISLANDS	BPI	477,390	843,389	1.767	806,540	1.689	(36,849)	1.85%	-
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	737,324	0.301	148,385	1.69%	-
KB FINANCIAL GROUP ADR	KBA	24,383	934,534	38.327	792,691	32.510	(141,843)	1.81%	33,525
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	823,014	2.905	338,775	1.88%	-
PING AN INSURANCE 'H'CNY1	2318	115,500	1,138,339	9.856	1,325,206	11.474	186,867	3.03%	-
Funds			835,894		719,484		(116,410)	1.65%	4,603
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	21,717	835,894	38.490	719,484	33.130	(116,410)	1.65%	4,603



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Health Care			2,168,327		2,375,050		206,723	5.44%	5,688
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	775,418	35.750	15,309	1.78%	5,688
HYPERA SA	HYPE3	116,300	865,646	7.443	905,419	7.785	39,772	2.07%	-
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	694,214	0.619	151,642	1.59%	-
Industrials			3,362,103		3,304,550		(57,553)	7.57%	6,796
ARAMEX PJSC	ARMX	685,388	808,077	1.179	785,561	1.146	(22,516)	1.80%	-
CHINA EVER INTL NPV	257	960,000	820,859	0.855	753,508	0.785	(67,351)	1.73%	-
EMBRAER S A SP ADR REP 4 COM	ERJ	55,900	1,109,246	19.843	979,927	17.530	(129,319)	2.24%	6,796
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	38,301	623,920	16.290	785,554	20.510	161,633	1.80%	-
Information Technology			5,331,613		5,725,265		393,653	13.11%	123,275
MY EG SERVICES BHD MYR0.1	MYEG	2,186,100	681,436	0.312	738,143	0.338	56,707	1.69%	-
QIWI PLC	QIWI	52,051	926,979	17.809	1,264,839	24.300	337,860	2.90%	28,108
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,545	1,469,180	950.926	1,412,130	914.000	(57,050)	3.23%	39,616
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,494,906	42.630	143,647	3.42%	55,551
VENTURE CORP LTD NPV	VMS	74,500	902,759	12.118	815,247	10.943	(87,512)	1.87%	-
Materials			1,583,034		1,920,240		337,206	4.40%	31,804
HARMONY GOLD ADR	HMY	323,035	615,174	1.904	1,198,460	3.710	583,286	2.74%	-
POSCO SPONSORED ADR	PKX	16,547	967,860	58.492	721,780	43.620	(246,080)	1.65%	31,804
Real Estate			1,177,157		1,461,411		284,254	3.35%	-
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,686,000	1,177,157	0.698	1,461,411	0.867	284,254	3.35%	-
Utilities			1,032,992		744,796		(288,195)	1.71%	-
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	744,796	0.550	(288,195)	1.71%	-
Cash & Equivalents			720,532		720,984		-	1.65%	-
Cash			683,468		683,468		-	1.56%	-
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			683,468			1.56%	
INTEREST ACCRUAL					1,117			0.00%	
DIVIDEND ACCRUALS					36,399			0.08%	