



LEIA LEMF Inv RVX Asset
As of 1/31/20

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation
LEIA LEMF Inv RVX Asset					47,100,500			100.00%
Commn Stock			47,302,089		46,888,841		(413,248)	99.55%
Communication Services			8,377,722		7,509,266		(868,455)	15.94%
BAIDU INC ADR	BIDU	12,478	1,829,123	146.588	1,541,782	123.560	(287,342)	3.27%
IQIYI INC SPONSORED ADS	IQ	41,850	846,970	20.238	930,744	22.240	83,774	1.98%
KT CORP SPONSORED ADR	KT	83,738	1,196,977	14.294	872,550	10.420	(324,427)	1.85%
MOMO INC ADR	MOMO	25,874	843,705	32.608	791,744	30.600	(51,960)	1.68%
MULTICHOICE	MCHOY	105,750	921,194	8.711	752,729	7.118	(168,466)	1.60%
TENCENT HOLDINGS	700	34,200	1,610,390	47.087	1,642,854	48.037	32,465	3.49%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	976,864	12.690	(152,499)	2.07%
Consumer Discretionary			8,032,257		8,067,124		34,867	17.13%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,548,494	206.590	617,785	5.41%
GOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	473,665	0.184	(25,522)	1.01%
GUANGZHOU AUTO GROUP	2238	864,000	1,043,683	1.208	876,807	1.015	(166,876)	1.86%
MATAHARI DEPARTMENT STORE	LPPF	3,220,500	1,066,997	0.331	693,390	0.215	(373,607)	1.47%
PROSUS NV SPON ADR	PROSY	23,601	357,555	15.150	341,223	14.458	(16,332)	0.72%
SANDS CHINA LTD USD0.01	1928	250,000	1,147,544	4.590	1,223,454	4.894	75,910	2.60%
XINYI GLASS	868	814,000	1,006,309	1.236	1,027,341	1.262	21,032	2.18%
YAMAHA MOTORS	7272	46,400	980,274	21.127	882,749	19.025	(97,525)	1.87%
Consumer Staples			2,541,165		2,999,893		458,728	6.37%
GRUMA S.A.B	GRUMAB	89,930	927,999	10.319	954,538	10.61	26,539	2.03%
INDOFOODS SUKSES MAKMUR	INDF	1,239,000	511,802	0.413	710,007	0.573	198,205	1.51%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,335,348	0.582	233,984	2.84%
Energy			7,224,061		5,979,168		(1,244,893)	12.69%
ANTON OILFIELD SER HKD0.10	3337	8,538,000	1,158,655	0.136	802,681	0.094	(355,974)	1.70%
CHINA OILFIELD SER 'H'CNY1	2883	628,000	601,328	0.958	920,378	1.466	319,050	1.95%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	11,929	958,042	80.312	625,437	52.430	(332,605)	1.33%
CNOOC LTD SPONSORED ADR	CEO	6,090	1,082,098	177.684	919,590	151.000	(162,508)	1.95%
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	395,626	0.097	(110,028)	0.84%
KOSMOS ENERGY LTD	KOS	152,641	843,449	5.526	779,996	5.110	(63,454)	1.66%
PETROCHINA CO LTD SPONSORED ADR	PTR	15,661	1,152,732	73.605	689,241	44.010	(463,492)	1.46%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	59,973	922,101	15.375	846,219	14.110	(75,882)	1.80%
Financials			4,371,329		5,054,025		682,696	10.73%
BANK OF PHILIPPINES ISLANDS	BPI	594,100	1,045,912	1.760	964,258	1.623	(81,654)	2.05%
BANK RAKYAT INDONESIA	BBRI	2,449,400	588,939	0.240	800,021	0.327	211,082	1.70%
KB FINANCIAL GROUP ADR	KBA	26,025	998,506	38.367	950,693	36.530	(47,813)	2.02%
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	283,300	484,239	1.709	905,441	3.199	421,201	1.92%
PING AN INSURANCE 'H'CNY1	2318	125,500	1,253,733	9.990	1,433,612	11.423	179,879	3.04%
Funds			1,022,107		1,015,835		(6,273)	2.16%



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ISHARES MSCI INDIA SMALL CAP ETF	SMIN	26,981	1,022,107	37.882	1,015,835	37.650	(6,273)	2.16%
Health Care			2,227,381		2,582,228		354,847	5.48%
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	947,419	43.680	187,310	2.01%
HYPERA SA	HYPE3	123,700	924,700	7.475	1,029,663	8.324	104,964	2.19%
IBNSINA PHARMA EGP0.25	ISPH	1,120,902	542,572	0.4840	605,145	0.540	62,573	1.28%
Industrials			3,292,085		3,082,628		(209,457)	6.54%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	669,900	0.977	(138,177)	1.42%
CHINA EVER INTL NPV	257	960,000	820,859	0.855	687,401	0.716	(133,458)	1.46%
EMBRAER S A SP ADR REP 4 COM	ERJ	49,293	978,141	19.843	830,094	16.840	(148,047)	1.76%
ZTO EXPRESS CAYMAN INC SPONSORED ADR	ZTO	41,217	685,008	16.620	895,233	21.720	210,225	1.90%
Information Technology			5,221,520		6,045,129		823,609	12.83%
MY EG SERVICES BHD MYR0.1	MYEG	2,968,300	910,386	0.307	753,302	0.254	(157,084)	1.60%
QIWI PLC	QIWI	61,114	1,097,632	17.960	1,133,665	18.550	36,033	2.41%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,934	1,862,243	962.897	2,266,648	1,172.000	404,405	4.81%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,891,514	53.940	540,255	4.02%
Materials			2,650,350		2,766,039		115,689	5.87%
HARMONY GOLD ADR	HMY	268,022	510,409	1.904	900,554	3.360	390,144	1.91%
LG CHEMICAL	051910	3,425	995,128	290.548	969,869	283.173	(25,259)	2.06%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	895,616	44.410	(249,196)	1.90%
Real Estate			1,309,120		981,897		(327,223)	2.08%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,877,652	1,309,120	0.697	981,897	0.523	(327,223)	2.08%
Utilities			1,032,992		805,610		(227,382)	1.71%
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	805,610	0.595	(227,382)	1.71%
Cash & Equivalents			211,659		211,659		-	0.45%
Cash			185,942		185,942		-	0.39%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			185,942			0.39%
INTEREST ACCRUAL					805			0.00%
DIVIDEND ACCRUALS					24,912			0.05%