



LEIA LEMF Inv RVX Asset
As of 12/31/20

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					69,835,046			100.00%
Commn Stock			51,138,918		66,927,118		15,788,200	95.84%
Communication Services			8,996,267		11,418,625		2,422,357	16.35%
BAIDU INC ADR	BIDU	17,118	2,420,743	141.415	3,701,596	216.240	1,280,853	5.30%
MOMO INC ADR	MOMO	65,022	1,757,225	27.025	907,707	13.960	(849,518)	1.30%
MULTICHOICE ADR	MCHOY	9,986	86,989	8.711	91,102	9.123	4,114	0.13%
MULTICHOICE	MCG	123,023	692,949	5.633	1,122,293	9.123	429,344	1.61%
TENCENT HOLDINGS	700	54,100	2,762,084	51.055	3,935,129	72.738	1,173,045	5.63%
TENCENT MUSIC ENTERTAINMENT ADR	TME	86,320	1,276,278	14.785	1,660,797	19.240	384,519	2.38%
Consumer Discretionary			9,332,905		11,138,920		1,806,015	15.95%
ALIBABA GROUP HLDG LTD	9988	71,288	1,566,461	21.974	2,138,497	29.998	572,037	3.06%
GOOODBABY INTERNATIONAL	1086	8,267,000	1,176,969	0.142	1,119,489	0.135	(57,480)	1.60%
GUANGZHOU AUTO GROUP	2238	1,280,000	1,418,140	1.108	1,422,983	1.112	4,843	2.04%
HANKOOK TIRE & TECHNOLOGY	161390	48,591	1,340,348	27.584	1,762,391	36.270	422,043	2.52%
LUK FOOK HOLDINGS	0590	569,000	1,217,493	2.140	1,372,260	2.412	154,767	1.97%
SANDS CHINA	1928	473,200	2,058,691	4.351	2,077,995	4.391	19,304	2.98%
XINYI GLASS	868	446,000	554,803	1.244	1,245,304	2.792	690,501	1.78%
Consumer Staples			1,884,853		2,190,293		305,440	3.14%
GRUMA S.A.B	GRUMAB	99,165	1,026,952	10.356	1,179,151	11.891	152,198	1.69%
THAI BEVERAGE PLC THB1	THBEV	1,818,200	857,901	0.472	1,011,143	0.556	153,242	1.45%
Energy			2,687,062		2,288,409		(398,653)	3.28%
KOSMOS ENERGY LTD	KOS	301,372	1,004,227	3.332	708,224	2.350	(296,003)	1.01%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	140,711	1,682,835	11.960	1,580,185	11.230	(102,650)	2.26%
Financials			7,328,834		9,132,392		1,803,558	13.08%
BANK RAKYAT INDONESIA	BBRI	4,926,300	1,130,516	0.229	1,462,104	0.297	331,588	2.09%
BANK OF PHILIPPINES ISLANDS	BPI	982,990	1,586,274	1.614	1,665,148	1.694	78,874	2.38%
HDFC Bank LTD ADR	HDB	33,782	1,573,113	46.567	2,441,087	72.260	867,975	3.50%
KB FINANCIAL GROUP ADR	KBA	48,852	1,699,395	34.787	1,934,539	39.600	235,145	2.77%
PING AN INSURANCE 'H'CNY1	2318	133,000	1,339,537	10.072	1,629,513	12.252	289,977	2.33%
Funds			1,753,857		2,127,977		374,119	3.05%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	50,283	1,753,857	34.880	2,127,977	42.320	374,119	3.05%
Health Care			2,044,971		2,685,503		640,531	3.85%
DR REDDYS LABS LTD ADR	RDY	16,526	579,575	35.071	1,178,139	71.290	598,563	1.69%
HYPERA SA	HYPE3	228,600	1,465,396	6.410	1,507,364	6.594	41,968	2.16%
Industrials			2,443,928		2,658,853		214,925	3.81%
ARAMEX PJSC	ARMX	1,043,665	1,184,815	1.135	1,244,505	1.192	59,689	1.78%
GRUPO AEROPORTUARIA	OMAB	219,500	1,259,113	5.736	1,414,349	6.444	155,236	2.03%
Information Technology			9,884,991		17,220,111		7,335,120	24.66%
ALCHIP TECH	3661	84,000	748,765	8.914	1,856,502	22.101	1,107,737	2.66%



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HUNDSUN TECHNOLOGIES	600570	79,016	1,182,600	14.967	1,267,436	16.040	84,836	1.81%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,981	3,027,179	1015.491	5,440,325	1,825.000	2,413,146	7.79%
SK HYNIX	000660	24,557	1,661,718	67.668	2,678,822	109.086	1,017,104	3.84%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	43,326	1,970,949	45.491	4,724,267	109.040	2,753,318	6.76%
WIWYNN CORP	6669	50,000	1,293,780	25.876	1,252,758	25.055	(41,022)	1.79%
Materials			3,142,499		4,632,052		1,489,553	6.63%
ANGLOGOLD ASHANTI ADR	AU	21,399	590,928	27.615	484,045	22.620	(106,883)	0.69%
HARMONY GOLD ADR	HMY	190,430	521,556	2.739	891,212	4.680	369,657	1.28%
LG CHEMICAL	051910	2,100	617,050	293.833	1,592,930	758.538	975,881	2.28%
POSCO SPONSORED ADR	PKX	26,703	1,412,965	52.914	1,663,864	62.310	250,899	2.38%
Real Estate			1,638,751		1,433,985		(204,766)	2.05%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,635,717	1,638,751	0.622	1,433,985	0.544	(204,766)	2.05%
Cash & Equivalents			2,907,928		2,907,928		-	4.16%
Cash			2,808,137		2,808,137		-	4.02%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL				2,808,137			4.02%
INTEREST ACCRUAL					49			0.00%
DIVIDEND ACCRUALS					99,742			0.14%