



LEIA LEMF Inv RVX Asset
As of 2/29/20

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					44,494,557			100.00%
Commn Stock			46,419,582		42,286,847		(4,132,735)	95.04%
Communication Services			9,640,682		8,384,523		(1,256,159)	18.84%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,744,749	119.980	(354,154)	3.92%
IQIYI INC SPONSORED ADS	IQ	41,850	846,970	20.238	938,696	22.430	91,726	2.11%
KT CORP SPONSORED ADR	KT	94,882	1,314,763	13.857	915,611	9.650	(399,151)	2.06%
MOMO INC ADR	MOMO	39,088	1,244,876	31.848	1,099,155	28.120	(145,721)	2.47%
MULTICHOICE	MCHOY	105,750	921,194	8.711	607,851	5.748	(313,343)	1.37%
TENCENT HOLDINGS	700	43,300	2,084,614	48.144	2,144,706	49.531	60,092	4.82%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	933,755	12.130	(195,607)	2.10%
Consumer Discretionary			6,944,059		6,809,698		(134,361)	15.30%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,565,888	208.000	635,179	5.77%
GOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	438,950	0.171	(60,236)	0.99%
GUANGZHOU AUTO GROUP	2238	864,000	1,043,683	1.208	963,443	1.115	(80,240)	2.17%
MATAHARI DEPARTMENT STORE	LPPF	3,220,500	1,066,997	0.331	704,822	0.219	(362,175)	1.58%
XINYI GLASS	868	1,002,000	1,254,687	1.252	1,239,474	1.237	(15,214)	2.79%
YAMAHA MOTORS	7272	56,000	1,148,797	20.514	897,121	16.020	(251,675)	2.02%
Consumer Staples			2,297,153		2,385,432		88,279	5.36%
GRUMA S.A.B	GRUMAB	115,620	1,195,789	10.342	1,104,191	9.55	(91,598)	2.48%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,281,241	0.559	179,876	2.88%
Energy			6,866,584		4,639,773		(2,226,811)	10.43%
ANTON OILFIELD SER HKD0.10	3337	8,538,000	1,158,655	0.136	810,738	0.095	(347,918)	1.82%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	11,929	958,042	80.312	614,821	51.540	(343,222)	1.38%
CNOOC LTD SPONSORED ADR	CEO	6,090	1,082,098	177.684	842,430	138.330	(239,669)	1.89%
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	367,918	0.090	(137,737)	0.83%
KOSMOS ENERGY LTD	KOS	152,641	843,449	5.526	465,555	3.050	(377,894)	1.05%
PETROCHINA CO LTD SPONSORED ADR	PTR	15,661	1,152,732	73.605	611,719	39.060	(541,014)	1.37%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	76,578	1,165,952	15.226	926,594	12.100	(239,358)	2.08%
Financials			4,127,953		4,027,806		(100,147)	9.05%
BANK OF PHILIPPINES ISLANDS	BPI	594,100	1,045,912	1.760	863,616	1.454	(182,296)	1.94%
EUROBANK ERGASIAS	EUROB	177,990	113,997	0.640	110,660	0.622	(3,336)	0.25%
KB FINANCIAL GROUP ADR	KBA	26,025	998,506	38.367	839,827	32.270	(158,679)	1.89%
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	372,565	715,805	1.921	818,283	2.196	102,478	1.84%
PING AN INSURANCE 'H' CNY1	2318	125,500	1,253,733	9.990	1,395,420	11.119	141,687	3.14%
Funds			1,022,107		953,509		(68,599)	2.14%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	26,981	1,022,107	37.882	953,509	35.340	(68,599)	2.14%
Health Care			1,808,260		1,976,370		168,111	4.44%
DR REDDYS LABS LTD ADR	RDY	21,690	760,109	35.044	871,070	40.116	110,962	1.96%
HYPERA SA	HYPE3	82,900	619,706	7.475	630,251	7.603	10,545	1.42%



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IBNSINA PHARMA EGP0.25	ISPH	885,126	428,445	0.4840	475,049	0.537	46,604	1.07%
Industrials			2,607,077		1,997,036		(610,041)	4.49%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	606,472	0.885	(201,605)	1.36%
CHINA EVER INTL NPV	257	960,000	820,859	0.855	639,339	0.666	(181,521)	1.44%
EMBRAER S A SP ADR REP 4 COM	ERJ	49,293	978,141	19.843	751,225	15.240	(226,915)	1.69%
Information Technology			5,221,520		5,900,909		679,390	13.26%
MY EG SERVICES BHD MYR0.1	MYEG	2,968,300	910,386	0.307	788,730	0.266	(121,656)	1.77%
QIWI PLC	QIWI	61,114	1,097,632	17.960	1,065,828	17.440	(31,804)	2.40%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	1,934	1,862,243	962.897	2,158,344	1,116.000	296,101	4.85%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	35,067	1,351,259	38.534	1,888,007	63.840	536,748	4.24%
Materials			3,403,876		3,501,835		97,959	7.87%
HARMONY GOLD ADR	HMY	619,621	674,788	1.089	1,086,711	3.400	411,923	2.44%
LG CHEMICAL	051910	5,289	1,584,275	299.542	1,602,595	303.005	18,320	3.60%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	812,528	40.290	(332,284)	1.83%
Real Estate			1,447,319		1,001,078		(446,242)	2.25%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	1,278,552	1,447,319	1.132	1,001,078	0.460	(446,242)	2.25%
Utilities			1,032,992		708,878		(324,114)	1.59%
CHINA LONGYUAN POW 'H'CNY1	916	1,354,000	1,032,992	0.763	708,878	0.524	(324,114)	1.59%
Cash & Equivalents			2,207,711		2,207,711		-	4.96%
Cash			2,186,907		2,186,907		-	4.91%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			2,186,907			4.91%
INTEREST ACCRUAL					1,421			0.00%
DIVIDEND ACCRUALS					19,383			0.04%