



LEIA LEMF Inv RVX Asset
As of 3/31/20

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					35,920,907			100.00%
Commn Stock			46,002,667		34,978,285		(11,024,382)	97.38%
Communication Services			10,141,331		7,702,718		(2,438,612)	21.44%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,465,688	103.470	(633,215)	4.08%
IQIYI INC	IQ	41,850	846,970	20.238	744,930	17.800	(102,040)	2.07%
KT CORP SPONSORED ADR	KT	94,882	1,314,763	13.857	738,182	7.780	(576,581)	2.06%
MOMO INC ADR	MOMO	42,337	1,312,684	31.006	918,290	21.690	(394,394)	2.56%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	507,812	4.802	(413,383)	1.41%
MULTICHOICE	MCG	29,159	154,667	5.304	140,032	4.802	(14,635)	0.39%
TENCENT HOLDINGS	700	49,200	2,362,787	48.024	2,413,377	49.052	50,589	6.72%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	774,409	10.060	(354,954)	2.16%
Consumer Discretionary			5,877,063		5,378,058		(499,005)	14.97%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,399,105	194.480	468,396	6.68%
GOOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	282,058	0.110	(217,129)	0.79%
GUANGZHOU AUTO GROUP	2238	864,000	1,043,683	1.208	868,359	1.005	(175,325)	2.42%
XINYI GLASS	868	1,002,000	1,254,687	1.252	1,150,550	1.148	(104,137)	3.20%
YAMAHA MOTORS	7272	56,000	1,148,797	20.514	677,986	12.107	(470,810)	1.89%
Consumer Staples			2,418,335		1,991,009		(427,326)	5.54%
GRUMA S.A.B	GRUMAB	131,310	1,316,971	10.029	1,016,873	7.74	(300,097)	2.83%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	974,136	0.425	(127,229)	2.71%
Energy			6,866,584		3,073,611		(3,792,973)	8.56%
ANTON OILFIELD SER HKD0.10	3337	8,538,000	1,158,655	0.136	545,267	0.064	(613,388)	1.52%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	11,929	958,042	80.312	580,942	48.700	(377,100)	1.62%
CNOOC LTD SPONSORED ADR	CEO	6,090	1,082,098	177.684	630,132	103.470	(451,966)	1.75%
HILONG HOLDING LIM HKD0.10	1623	4,096,000	505,655	0.123	195,528	0.048	(310,127)	0.54%
KOSMOS ENERGY LTD	KOS	152,641	843,449	5.526	136,766	0.896	(706,683)	0.38%
PETROCHINA CO LTD SPONSORED ADR	PTR	15,661	1,152,732	73.605	563,796	36.000	(588,936)	1.57%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	76,578	1,165,952	15.226	421,179	5.500	(744,773)	1.17%
Financials			5,495,389		4,358,371		(1,137,019)	12.13%
BANK OF PHILIPPINES ISLANDS	BPI	715,570	1,231,906	1.722	869,489	1.215	(362,416)	2.42%
EUROBANK ERGASIAS	EUROB	478,846	322,238	0.673	207,538	0.433	(114,700)	0.58%
HDFC Bank LTD ADR	HDB	15,116	697,797	46.163	581,361	38.460	(116,435)	1.62%
KB FINANCIAL GROUP ADR	KBA	35,325	1,273,911	36.063	960,487	27.190	(313,424)	2.67%
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	372,565	715,805	1.921	506,499	1.359	(209,306)	1.41%
PING AN INSURANCE 'H' CNY1	2318	125,500	1,253,733	9.990	1,232,996	9.825	(20,737)	3.43%
Funds			1,190,163		786,126		(404,037)	2.19%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	34,002	1,190,163	35.003	786,126	23.120	(404,037)	2.19%
Health Care			2,270,646		2,218,071		(52,576)	6.17%
DR REDDYS LABS LTD ADR	RDY	24,271	851,196	35.071	978,849	40.330	127,653	2.73%



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HYPERA SA	HYPE3	143,300	991,005	6.916	789,910	5.512	(201,095)	2.20%
IBNSINA PHARMA EGP0.25	ISPH	885,126	428,445	0.4840	449,311	0.508	20,866	1.25%
Industrials			808,077		421,703		(386,374)	1.17%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	421,703	0.615	(386,374)	1.17%
Information Technology			5,659,800		5,329,055		(330,744)	14.84%
MY EG SERVICES BHD MYR0.1	MYEG	3,375,100	993,682	0.294	750,022	0.222	(243,660)	2.09%
QIWI PLC	QIWI	63,677	1,144,167	17.968	681,981	10.710	(462,186)	1.90%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,151	2,077,497	965.829	2,135,943	993.000	58,446	5.95%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	1,761,109	47.790	316,656	4.90%
Materials			3,827,960		3,055,725		(772,235)	8.51%
ANGLOGOLD ASHANTI	AU	16,862	345,735	20.504	280,415	16.630	(65,320)	0.78%
HARMONY GOLD ADR	HMY	319,621	674,788	2.111	696,774	2.180	21,985	1.94%
LG CHEMICAL	051910	5,668	1,662,624	293.335	1,420,084	250.544	(242,540)	3.95%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	658,453	32.650	(486,360)	1.83%
Real Estate			1,447,319		663,839		(783,481)	1.85%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	663,839	0.305	(783,481)	1.85%
Cash & Equivalents			942,622		942,622		-	2.62%
Cash			914,544		914,544		-	2.55%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			914,544			2.55%
INTEREST ACCRUAL					1,312			0.00%
DIVIDEND ACCRUALS					26,765			0.07%