



LEIA LEMF Inv RVX Asset
As of 4/30/20

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					40,312,080			100.00%
Commn Stock			44,717,108		39,276,228		(5,440,880)	97.43%
Communication Services			9,294,361		7,583,609		(1,710,752)	18.81%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,467,724	100.930	(631,179)	3.64%
KT CORP SPONSORED ADR	KT	94,882	1,314,763	13.857	930,792	9.810	(383,970)	2.31%
MOMO INC ADR	MOMO	42,337	1,312,684	31.006	1,019,475	24.080	(293,209)	2.53%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	502,313	4.750	(418,882)	1.25%
MULTICHOICE	MCG	29,159	154,667	5.304	138,499	4.750	(16,168)	0.34%
TENCENT HOLDINGS	700	49,200	2,362,787	48.024	2,646,475	53.790	283,688	6.56%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	878,330	11.410	(251,032)	2.18%
Consumer Discretionary			5,877,063		5,440,551		(436,512)	13.50%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,500,137	202.670	569,428	6.20%
GOOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	262,099	0.102	(237,088)	0.65%
GUANGZHOU AUTO GROUP	2238	864,000	1,043,683	1.208	779,036	0.902	(264,647)	1.93%
XINYI GLASS	868	1,002,000	1,254,687	1.252	1,164,553	1.162	(90,135)	2.89%
YAMAHA MOTORS	7272	56,000	1,148,797	20.514	734,727	13.120	(414,070)	1.82%
Consumer Staples			2,418,335		2,385,500		(32,835)	5.92%
GRUMA S.A.B	GRUMAB	131,310	1,316,971	10.029	1,261,756	9.609	(55,214)	3.13%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,123,744	0.490	22,379	2.79%
Energy			4,226,332		2,087,504		(2,138,828)	5.18%
ANTON OILFIELD SER HKD0.10	3337	8,538,000	1,158,655	0.136	534,152	0.063	(624,504)	1.33%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	11,929	958,042	80.312	592,633	49.680	(365,409)	1.47%
KOSMOS ENERGY LTD	KOS	261,555	943,683	3.608	431,566	1.650	(512,117)	1.07%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	76,578	1,165,952	15.226	529,154	6.910	(636,798)	1.31%
Financials			5,809,601		4,773,469		(1,036,132)	11.84%
BANK OF PHILIPPINES ISLANDS	BPI	791,170	1,320,446	1.669	918,140	1.160	(402,306)	2.28%
EUROBANK ERGASIAS	EUROB	711,896	421,042	0.591	287,100	0.403	(133,942)	0.71%
HDFC Bank LTD ADR	HDB	17,955	824,664	45.929	778,349	43.350	(46,314)	1.93%
KB FINANCIAL GROUP ADR	KBA	35,325	1,273,911	36.063	994,046	28.140	(279,866)	2.47%
NATL BK OF GREECE EUR3.00 (POST CONS)	ETE	372,565	715,805	1.921	505,599	1.357	(210,206)	1.25%
PING AN INSURANCE 'H'CNY1	2318	125,500	1,253,733	9.990	1,290,235	10.281	36,502	3.20%
Funds			1,190,163		878,782		(311,382)	2.18%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	34,002	1,190,163	35.003	878,782	25.845	(311,382)	2.18%
Health Care			1,854,194		1,974,785		120,591	4.90%
DR REDDYS LABS LTD ADR	RDY	21,640	758,926	35.071	1,107,752	51.190	348,826	2.75%
HYPERA SA	HYPE3	161,400	1,095,268	6.786	867,033	5.372	(228,235)	2.15%
Industrials			808,077		563,522		(244,555)	1.40%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	563,522	0.822	(244,555)	1.40%
Information Technology			8,172,922		8,927,203		754,281	22.15%



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ALCHIP TECH	3661	134,000	999,840	7.461	1,324,836	9.887	324,997	3.29%
CATCHER TECHNOLOGIES	2474	104,000	759,731	7.305	797,404	7.667	37,673	1.98%
MY EG SERVICES BHD MYR0.1	MYEG	3,375,100	993,682	0.294	996,832	0.295	3,149	2.47%
QIWI PLC	QIWI	63,677	1,144,167	17.968	778,133	12.220	(366,034)	1.93%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,151	2,077,497	965.829	2,243,493	1,043.000	165,996	5.57%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	1,957,894	53.130	513,440	4.86%
WIWYNN CORP	6669	32,000	753,551	23.548	828,611	25.894	75,060	2.06%
Materials			3,618,741		3,799,444		180,703	9.43%
HARMONY GOLD ADR	HMY	319,621	674,788	2.111	1,157,028	3.620	482,240	2.87%
LG CHEMICAL	051910	6,123	1,799,140	293.833	1,892,002	308.999	92,862	4.69%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	750,414	37.210	(394,398)	1.86%
Real Estate			1,447,319		861,860		(585,460)	2.14%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	861,860	0.396	(585,460)	2.14%
Cash & Equivalents			1,035,852		1,035,852		-	2.57%
Cash			994,599		994,599		-	2.47%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			994,599			2.47%
INTEREST ACCRUAL					166			0.00%
DIVIDEND ACCRUALS					41,087			0.10%