



LEIA LEMF Inv RVX Asset
As of 5/31/20

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					40,045,067			100.00%
Commn Stock			44,438,555		39,626,858		(4,811,697)	98.96%
Communication Services			9,294,361		7,556,551		(1,737,810)	18.87%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,549,450	106.550	(549,453)	3.87%
KT CORP SPONSORED ADR	KT	94,882	1,314,763	13.857	924,151	9.740	(390,612)	2.31%
MOMO INC ADR	MOMO	42,337	1,312,684	31.006	821,338	19.400	(491,346)	2.05%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	518,915	4.907	(402,279)	1.30%
MULTICHOICE	MCG	29,159	154,667	5.304	143,087	4.907	(11,581)	0.36%
TENCENT HOLDINGS	700	49,200	2,362,787	48.024	2,605,042	52.948	242,255	6.51%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	994,569	12.920	(134,794)	2.48%
Consumer Discretionary			4,867,276		4,662,437		(204,838)	11.64%
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	12,336	1,930,709	156.510	2,558,363	207.390	627,654	6.39%
GOOODBABY INTERNATIONAL	1086	2,572,000	499,186	0.194	209,052	0.081	(290,135)	0.52%
GUANGZHOU AUTO GROUP	2238	1,016,000	1,182,693	1.164	834,979	0.822	(347,714)	2.09%
XINYI GLASS	868	1,002,000	1,254,687	1.252	1,060,044	1.058	(194,643)	2.65%
Consumer Staples			2,286,347		2,196,889		(89,459)	5.49%
GRUMA S.A.B	GRUMAB	118,150	1,184,983	10.029	1,175,000	9.945	(9,983)	2.93%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,021,889	0.446	(79,476)	2.55%
Energy			4,465,608		2,325,848		(2,139,760)	5.81%
ANTON OILFIELD SER HKD0.10	3337	8,538,000	1,158,655	0.136	457,137	0.054	(701,518)	1.14%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	17,008	1,197,318	70.397	808,390	47.530	(388,928)	2.02%
KOSMOS ENERGY LTD	KOS	261,555	943,683	3.608	476,030	1.820	(467,653)	1.19%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	76,578	1,165,952	15.226	584,290	7.630	(581,662)	1.46%
Financials			4,826,493		4,147,944		(678,550)	10.36%
BANK OF PHILIPPINES ISLANDS	BPI	791,170	1,320,446	1.669	1,036,242	1.310	(284,204)	2.59%
HDFC Bank LTD ADR	HDB	21,681	978,404	45.127	906,916	41.830	(71,487)	2.26%
KB FINANCIAL GROUP ADR	KBA	35,325	1,273,911	36.063	966,139	27.350	(307,772)	2.41%
PING AN INSURANCE 'H' CNY1	2318	125,500	1,253,733	9.990	1,238,647	9.870	(15,086)	3.09%
Funds			1,190,163		896,293		(293,871)	2.24%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	34,002	1,190,163	35.003	896,293	26.360	(293,871)	2.24%
Health Care			1,854,194		2,113,947		259,753	5.28%
DR REDDYS LABS LTD ADR	RDY	21,640	758,926	35.071	1,156,442	53.440	397,516	2.89%
HYPERA SA	HYPE3	161,400	1,095,268	6.786	957,505	5.932	(137,763)	2.39%
Industrials			808,077		587,771		(220,306)	1.47%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	587,771	0.858	(220,306)	1.47%
Information Technology			9,910,867		10,613,212		702,346	26.50%
ALCHIP TECH	3661	134,000	999,840	7.461	1,338,884	9.992	339,044	3.34%
CATCHER TECHNOLOGIES	2474	145,000	1,093,728	7.543	1,052,789	7.261	(40,938)	2.63%
MY EG SERVICES BHD MYR0.1	MYEG	3,375,100	993,682	0.294	1,048,047	0.311	54,365	2.62%



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QIWI PLC	QIWI	63,677	1,144,167	17.968	887,976	13.945	(256,191)	2.22%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,352	2,283,458	970.858	2,410,800	1,025.000	127,342	6.02%
SK HYNIX	000660	17,723	1,197,988	67.595	1,166,316	65.808	(31,671)	2.91%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	1,854,711	50.330	410,258	4.63%
WIWYNN CORP	6669	32,000	753,551	23.548	853,689	26.678	100,138	2.13%
Materials			3,487,850		3,532,913		45,063	8.82%
HARMONY GOLD ADR	HMY	257,623	543,897	2.111	857,885	3.330	313,987	2.14%
LG CHEMICAL	051910	6,123	1,799,140	293.833	1,930,665	315.314	131,525	4.82%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	744,364	36.910	(400,448)	1.86%
Real Estate			1,447,319		993,053		(454,267)	2.48%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	993,053	0.456	(454,267)	2.48%
Cash & Equivalents			418,209		418,209		-	1.04%
Cash			381,495		381,495		-	0.95%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			381,495			0.95%
INTEREST ACCRUAL					128			0.00%
DIVIDEND ACCRUALS					36,586			0.09%