



LEIA LEMF Inv RVX Asset
As of 6/30/20

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					44,300,178			100.00%
Commn Stock			43,651,307		43,831,150		179,843	98.94%
Communication Services			9,017,027		8,358,903		(658,125)	18.87%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,743,440	119.890	(355,463)	3.94%
KT CORP SPONSORED ADR	KT	44,424	615,575	13.857	432,690	9.740	(182,886)	0.98%
MOMO INC ADR	MOMO	56,249	1,577,734	28.049	983,233	17.480	(594,501)	2.22%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	646,767	6.116	(274,427)	1.46%
MULTICHOICE	MCG	57,472	311,471	5.420	351,514	6.116	40,043	0.79%
TENCENT HOLDINGS	700	49,200	2,362,787	48.024	3,165,122	64.332	802,335	7.14%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	1,036,137	13.460	(93,225)	2.34%
Consumer Discretionary			6,144,429		6,233,240		88,811	14.07%
ALIBABA GROUP HLDG LTD	9988	98,688	1,930,709	19.564	2,668,878	27.044	738,169	6.02%
GOOODBABY INTERNATIONAL	1086	7,157,000	1,011,397	0.141	803,384	0.112	(208,012)	1.81%
GUANGZHOU AUTO GROUP	2238	1,016,000	1,182,693	1.164	732,788	0.721	(449,904)	1.65%
LUK FOOK HOLDINGS	0590	271,000	556,742	2.054	586,725	2.165	29,983	1.32%
XINYI GLASS	868	1,176,000	1,462,889	1.244	1,441,465	1.226	(21,424)	3.25%
Consumer Staples			2,128,082		2,208,209		80,126	4.98%
GRUMA S.A.B	GRUMAB	102,370	1,026,718	10.029	1,098,926	10.735	72,208	2.48%
THAI BEVERAGE PLC THB1	THBEV	2,292,600	1,101,365	0.480	1,109,283	0.484	7,918	2.50%
Energy			3,288,866		1,844,236		(1,444,630)	4.16%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	13,698	964,303	70.397	574,768	41.960	(389,535)	1.30%
KOSMOS ENERGY LTD	KOS	261,555	943,683	3.608	434,181	1.660	(509,501)	0.98%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	101,002	1,380,881	13.672	835,287	8.270	(545,594)	1.89%
Financials			5,435,188		4,942,862		(492,326)	11.16%
BANK RAKYAT INDONESIA	BBRI	3,211,900	713,589	0.222	681,283	0.212	(32,306)	1.54%
BANK OF PHILIPPINES ISLANDS	BPI	791,170	1,320,446	1.669	1,143,286	1.445	(177,160)	2.58%
HDFC Bank LTD ADR	HDB	21,681	978,404	45.127	985,618	45.460	7,215	2.22%
KB FINANCIAL GROUP ADR	KBA	35,325	1,273,911	36.063	982,742	27.820	(291,170)	2.22%
PING AN INSURANCE 'H' CNY1	2318	115,000	1,148,839	9.990	1,149,933	9.999	1,095	2.60%
Funds			1,190,163		993,198		(196,965)	2.24%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	34,002	1,190,163	35.003	993,198	29.210	(196,965)	2.24%
Health Care			1,802,254		2,047,470		245,215	4.62%
DR REDDYS LABS LTD ADR	RDY	20,159	706,986	35.071	1,068,629	53.010	361,642	2.41%
HYPERA SA	HYPE3	161,400	1,095,268	6.786	978,841	6.065	(116,427)	2.21%
Industrials			808,077		643,750		(164,327)	1.45%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	643,750	0.939	(164,327)	1.45%
Information Technology			9,010,203		11,369,296		2,359,093	25.66%
ALCHIP TECH	3661	134,000	999,840	7.461	2,270,840	16.947	1,271,000	5.13%
CATCHER TECHNOLOGIES	2474	145,000	1,093,728	7.543	1,091,020	7.524	(2,708)	2.46%



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MY EG SERVICES BHD MYR0.1	MYEG	1,515,700	446,246	0.294	502,286	0.331	56,040	1.13%
QIWI PLC	QIWI	63,677	1,144,167	17.968	1,102,886	17.320	(41,281)	2.49%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,352	2,283,458	970.858	2,594,256	1,103.000	310,798	5.86%
SK HYNIX	000660	17,723	1,197,988	67.595	1,253,878	70.749	55,891	2.83%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	2,092,031	56.770	647,578	4.72%
WIWYNN CORP	6669	17,000	400,324	23.548	462,099	27.182	61,775	1.04%
Materials			3,379,697		4,104,500		724,803	9.27%
HARMONY GOLD ADR	HMY	206,395	435,744	2.111	860,667	4.170	424,923	1.94%
LG CHEMICAL	051910	6,123	1,799,140	293.833	2,496,847	407.782	697,706	5.64%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	746,986	37.040	(397,827)	1.69%
Real Estate			1,447,319		1,085,487		(361,832)	2.45%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	1,085,487	0.498	(361,832)	2.45%
Cash & Equivalents			469,028		469,028		-	1.06%
Cash			391,188		391,188		-	0.88%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1	391,188		391,188			0.88%
INTEREST ACCRUAL			35		35			0.00%
DIVIDEND ACCRUALS			77,805		77,805			0.18%