



LEIA LEMF Inv RVX Asset
As of 8/31/20

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					57,836,131			100.00%
Commn Stock			45,605,301		50,328,997		4,723,696	87.02%
Communication Services			8,929,638		8,938,125		8,487	15.45%
BAIDU INC ADR	BIDU	17,118	2,420,743	141.415	2,132,389	124.570	(288,354)	3.69%
MOMO INC ADR	MOMO	65,022	1,757,225	27.025	1,326,449	20.400	(430,776)	2.29%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	604,784	5.719	(316,410)	1.05%
MULTICHOICE	MCG	57,472	311,471	5.420	328,693	5.719	17,222	0.57%
TENCENT HOLDINGS	700	46,700	2,242,727	48.024	3,196,628	68.450	953,902	5.53%
TENCENT MUSIC ENTERTAINMENT ADR	TME	86,320	1,276,278	14.785	1,349,182	15.630	72,904	2.33%
Consumer Discretionary			7,780,323		9,708,354		1,928,031	16.79%
ALIBABA GROUP HLDG LTD	9988	98,688	1,930,709	19.564	3,601,087	36.490	1,670,378	6.23%
GOODBABY INTERNATIONAL	1086	7,157,000	1,011,397	0.141	1,052,751	0.147	41,355	1.82%
GUANGZHOU AUTO GROUP	2238	1,128,000	1,280,689	1.135	969,334	0.859	(311,355)	1.68%
HANKOOK TIRE & TECHNOLOGY	161390	38,028	1,045,637	27.497	944,378	24.834	(101,260)	1.63%
LUK FOOK HOLDINGS	0590	495,000	1,049,002	2.119	1,107,501	2.237	58,499	1.91%
XINYI GLASS	868	1,176,000	1,462,889	1.244	2,033,303	1.729	570,414	3.52%
Consumer Staples			1,477,382		1,593,378		115,996	2.75%
GRUMA S.A.B	GRUMAB	84,935	851,854	10.029	1,004,388	11.825	152,534	1.74%
THAI BEVERAGE PLC THB1	THBEV	1,302,100	625,529	0.480	588,991	0.452	(36,538)	1.02%
Energy			3,621,008		2,166,835		(1,454,173)	3.75%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	16,445	1,090,401	66.306	754,497	45.880	(335,905)	1.30%
KOSMOS ENERGY LTD	KOS	301,372	1,004,227	3.332	443,017	1.470	(561,210)	0.77%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	118,644	1,526,380	12.865	969,321	8.170	(557,058)	1.68%
Financials			6,335,109		6,168,436		(166,672)	10.67%
BANK RAKYAT INDONESIA	BBRI	4,269,000	969,349	0.227	1,028,964	0.241	59,616	1.78%
BANK OF PHILIPPINES ISLANDS	BPI	791,170	1,320,446	1.669	1,093,295	1.382	(227,151)	1.89%
HDFC Bank LTD ADR	HDB	30,327	1,399,741	46.155	1,504,219	49.600	104,478	2.60%
KB FINANCIAL GROUP ADR	KBA	42,554	1,496,734	35.173	1,317,046	30.950	(179,688)	2.28%
PING AN INSURANCE 'H'CNY1	2318	115,000	1,148,839	9.990	1,224,912	10.651	76,073	2.12%
Funds			1,663,700		1,648,277		(15,424)	2.85%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	47,707	1,663,700	34.873	1,648,277	34.550	(15,424)	2.85%
Health Care			1,674,843		1,892,488		217,645	3.27%
DR REDDYS LABS LTD ADR	RDY	16,526	579,575	35.071	961,317	58.170	381,742	1.66%
HYPERA SA	HYPE3	161,400	1,095,268	6.786	931,171	5.769	(164,097)	1.61%
Industrials			808,077		679,202		(128,874)	1.17%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	679,202	0.991	(128,874)	1.17%
Information Technology			8,803,886		11,949,508		3,145,622	20.66%
ALCHIP TECH	3661	118,000	880,456	7.461	2,119,387	17.961	1,238,931	3.66%
HUNDSUN TECHNOLOGIES	600570	15,200	250,512	16.481	247,110	16.257	(3,403)	0.43%



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QIWI PLC	QIWI	75,149	1,351,223	17.981	1,350,428	17.970	(795)	2.33%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,565	2,547,411	993.143	3,019,005	1,177.000	471,594	5.22%
SK HYNIX	000660	17,723	1,197,988	67.595	1,120,463	63.221	(77,525)	1.94%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	2,920,442	79.250	1,475,989	5.05%
WIWYNN CORP	6669	44,000	1,131,842	25.724	1,172,674	26.652	40,831	2.03%
Materials			3,064,016		4,660,404		1,596,388	8.06%
HARMONY GOLD ADR	HMY	190,430	521,556	2.739	1,233,986	6.480	712,431	2.13%
LG CHEMICAL	051910	3,844	1,129,495	293.833	2,394,613	622.948	1,265,119	4.14%
POSCO SPONSORED ADR	PKX	26,703	1,412,965	52.914	1,031,804	38.640	(381,161)	1.78%
Real Estate			1,447,319		923,990		(523,329)	1.60%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	923,990	0.424	(523,329)	1.60%
Cash & Equivalents			7,507,134		7,507,134		-	12.98%
Cash			7,401,261		7,401,261		-	12.80%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			7,401,261			12.80%
INTEREST ACCRUAL					49			0.00%
DIVIDEND ACCRUALS					105,825			0.18%