



LEIA LEMF Inv RVX Asset
As of 9/30/20

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					56,654,476			100.00%
Commn Stock			51,583,734		54,038,020		2,454,286	95.38%
Communication Services			9,830,473		9,235,875		(594,598)	16.30%
BAIDU INC ADR	BIDU	17,118	2,420,743	141.415	2,166,968	126.590	(253,775)	3.82%
MOMO INC ADR	MOMO	65,022	1,757,225	27.025	894,703	13.760	(862,522)	1.58%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	614,196	5.808	(306,998)	1.08%
MULTICHOICE	MCG	123,023	692,949	5.633	714,463	5.808	21,514	1.26%
TENCENT HOLDINGS	700	54,100	2,762,084	51.055	3,570,600	66.000	808,516	6.30%
TENCENT MUSIC ENTERTAINMENT ADR	TME	86,320	1,276,278	14.785	1,274,946	14.770	(1,332)	2.25%
Consumer Discretionary			8,529,388		10,438,764		1,909,376	18.43%
ALIBABA GROUP HLDG LTD	9988	114,988	2,526,711	21.974	4,089,122	35.561	1,562,411	7.22%
GOOODBABY INTERNATIONAL	1086	8,267,000	1,176,969	0.142	1,034,708	0.125	(142,261)	1.83%
GUANGZHOU AUTO GROUP	2238	1,280,000	1,418,140	1.108	1,065,290	0.832	(352,850)	1.88%
HANKOOK TIRE & TECHNOLOGY	161390	38,028	1,045,637	27.497	1,024,268	26.935	(21,369)	1.81%
LUK FOOK HOLDINGS	0590	569,000	1,217,493	2.140	1,375,879	2.418	158,386	2.43%
XINYI GLASS	868	920,000	1,144,437	1.244	1,849,497	2.010	705,060	3.26%
Consumer Staples			1,884,853		1,906,583		21,729	3.37%
GRUMA S.A.B	GRUMAB	99,165	1,026,952	10.356	1,100,773	11.100	73,821	1.94%
THAI BEVERAGE PLC THB1	THBEV	1,818,200	857,901	0.472	805,810	0.443	(52,091)	1.42%
Energy			3,777,463		1,961,366		(1,816,097)	3.46%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	16,445	1,090,401	66.306	665,365	40.460	(425,037)	1.17%
KOSMOS ENERGY LTD	KOS	301,372	1,004,227	3.332	294,139	0.976	(710,088)	0.52%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	140,711	1,682,835	11.960	1,001,862	7.120	(680,972)	1.77%
Financials			7,328,834		6,925,318		(403,516)	12.22%
BANK RAKYAT INDONESIA	BBRI	4,926,300	1,130,516	0.229	1,006,444	0.204	(124,072)	1.78%
BANK OF PHILIPPINES ISLANDS	BPI	982,990	1,586,274	1.614	1,297,677	1.320	(288,597)	2.29%
HDFC Bank LTD ADR	HDB	33,782	1,573,113	46.567	1,687,749	49.960	114,636	2.98%
KB FINANCIAL GROUP ADR	KBA	48,852	1,699,395	34.787	1,569,126	32.120	(130,268)	2.77%
PING AN INSURANCE 'H'CNY1	2318	133,000	1,339,537	10.072	1,364,323	10.258	24,786	2.41%
Funds			1,753,857		1,801,640		47,783	3.18%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	50,283	1,753,857	34.880	1,801,640	35.830	47,783	3.18%
Health Care			1,917,452		2,223,533		306,081	3.92%
DR REDDYS LABS LTD ADR	RDY	16,526	579,575	35.071	1,149,549	69.560	569,973	2.03%
HYPERA SA	HYPE3	203,000	1,337,877	6.591	1,073,985	5.291	(263,893)	1.90%
Industrials			1,184,815		1,216,091		31,276	2.15%
ARAMEX PJSC	ARMX	1,043,665	1,184,815	1.135	1,216,091	1.165	31,276	2.15%
Information Technology			10,786,780		13,598,100		2,811,320	24.00%
ALCHIP TECH	3661	84,000	748,765	8.914	1,413,922	16.832	665,156	2.50%
HUNDSUN TECHNOLOGIES	600570	57,989	880,639	15.186	839,447	14.476	(41,192)	1.48%



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QIWI PLC	QIWI	75,149	1,351,223	17.981	1,303,835	17.350	(47,387)	2.30%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,981	3,027,179	1015.491	3,776,927	1,267.000	749,748	6.67%
SK HYNIX	000660	22,613	1,514,245	66.963	1,624,191	71.826	109,946	2.87%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	43,326	1,970,949	45.491	3,512,439	81.070	1,541,490	6.20%
WIWYNN CORP	6669	50,000	1,293,780	25.876	1,127,339	22.547	(166,441)	1.99%
Materials			3,142,499		3,860,207		717,708	6.81%
ANGLOGOLD ASHANTI ADR	AU	21,399	590,928	27.615	564,506	26.380	(26,423)	1.00%
HARMONY GOLD ADR	HMY	190,430	521,556	2.739	1,003,566	5.270	482,010	1.77%
LG CHEMICAL	051910	2,100	617,050	293.833	1,174,348	559.213	557,298	2.07%
POSCO SPONSORED ADR	PKX	26,703	1,412,965	52.914	1,117,788	41.860	(295,178)	1.97%
Real Estate			1,447,319		870,543		(576,776)	1.54%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	866,264	0.398	(581,055)	1.53%
AMATA CORP Rights		169,465	-	0.000	4,278	0.025	4,278	0.01%
Cash & Equivalents			2,616,456		2,616,456		-	4.62%
Cash			2,556,534		2,556,534		-	4.51%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			2,556,534			4.51%
INTEREST ACCRUAL					61			0.00%
DIVIDEND ACCRUALS					59,860			0.11%