

Kubera Cross-Border Fund

Fund Fact Sheet 30 June 2010

Fund Performance as at 30 June 2010

NAV	US\$ 1.18 (un-audited)
Change from prior qtr	1%
Change from prior year	22%
Change from 2 yrs ago	24%
Total net assets	US\$ 130m
Shares outstanding	109.8m
Share price	US\$ 0.76
Market capitalisation	US\$ 84m
Discount to NAV	35%
Manager co-invest	9% pro rata of each investment US\$ 11.5m to date

Fund Facts

Bloomberg code	KUBC LN
Reuters code	KUBCq.L
ISIN	KYG522771032
Listing	AIM/LSE
Inception	27 Dec 2006
Domicile	Cayman Islands
Structure	Closed-end
Reporting/Valuations	US GAAP

Contact Information

Advisors

Nominated Adviser	Grant Thornton
Administrator	Multiconsult
Custodian	HSBC
Auditor	KPMG

Manager

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Profile

Kubera Cross-Border Fund Limited (the 'Fund') makes private equity investments in businesses that primarily operate in the US-India corridor. Several of the Fund's portfolio companies also benefit from business activities in the growing Indian domestic market.

The Fund is differentiated by its specialised investment focus that requires domain knowledge across multiple geographies, and the strong track record of the Fund's manager, Kubera Partners LLC (the 'Manager'), of investing in and managing cross-border businesses.

The Fund has invested US\$ 119.7 million in nine companies. In December 2008, June 2009 and in the second quarter of 2010, the Fund utilized US\$ 56.9 million to buy back 96.2m shares at an average price of ~US\$ 0.72 per share, a discount of 64% to the current Net Asset Value per share of US\$ 1.18.

Manager

Kubera Partners, the Manager, has offices in Mumbai and New York, with a total of 9 investment, operations and support professionals. The firm's two managing partners, Kumar Mahadeva and Ramanan Raghavendran, and two principals, Abhishek Maheshwari and Tarun Pande, have several decades of successful investment, operating and consulting experience with cross-border businesses similar to those invested in by the Fund.

Portfolio

The Fund has made nine investments and is fully invested. Eight of these investments are in companies that are domiciled in India. One investment is fully realised. Portfolio details are provided below. These figures exclude the Manager's co-investment of 9% pro rata alongside every investment made by the Fund (amounting to US\$ 11.5m to date).

Current Portfolio

(\$ in millions) Company	Fund's Share					
	Capital Invested	Cash Realized	Carrying Value	Total Value	Gross IRR	Gross Multiple
Venture Infotek	20.9	1.1	33.1	34.2	21.0%	1.6x
Adayana ¹	21.1	0.3	21.5	21.8	1.6%	1.0x
Synergies Castings ²	21.7	–	21.8	21.8	0.2%	1.0x
Essel Shyam Communication	13.4	–	17.1	17.1	16.1%	1.3x
Ocimum Biosolutions	12.8	–	7.3	7.3	(19.7)%	0.6x
GSS America	9.3	0.0	6.6	6.6	(13.0)%	0.7x
Kejriwal Stationary	18.2	–	2.1	2.1	(48.8)%	0.1x
Spark Capital	1.4	–	1.4	1.4	0.0%	1.0x
Portfolio Unrealized/Partly Realized	118.8	1.5	110.8	112.2	(2.1)%	0.9x
Infotech Enterprises	0.9	1.9	0.0	1.9	70.0%	2.2x
Portfolio Realized	0.9	1.9	0.0	1.9	70.0%	2.2x
Total Portfolio	119.7	3.4	110.8	114.1	(1.8)%	0.96x
Fund IRR (per share data) ³	1.0	–	1.18	1.18	4.8%	1.18x

Notes:

- 1 Includes loan of US\$ 3.0 million extended to the company in July 2009
- 2 Includes loan of US\$ 2.3 million extended to the company in February 2010
- 3 Continuing shareholders who participated in the original fundraise at \$1.00 per share have an unrealized IRR of 4.8%, based on the 30 June 2010 NAV of \$1.18, at a gross level ignoring potential incentive and other fees

Disclaimer:

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Fund and its portfolio companies. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Fund or its portfolio companies' actual performance to be materially different from any future performance expressed or implied by such forward-looking statements. Such forward-looking statements based on assumptions regarding the Fund and its portfolio companies present and future business strategies and the political and economic environment in which they operate. Reliance should not be placed on these forward-looking statements, which reflect the view of Kubera Partners, LLC as of the date of this document only.