

## Fund Highlights

### NAV per share

Mar 31, 2007 US\$ 0.97

Dec 27, 2006 US\$ 0.96  
(Admission)

Issued Shares 206mm

Total NAV US\$ 200mm

Launch Date Dec 27, 2006

Listing LSE/AIM (KUBC.LN)

Reuters KUBC.L

Bloomberg KUBC:LN

Domicile Cayman Islands

ISIN Code KYG522771032

## Overview from the Investment Manager

Kubera Cross-Border Fund Limited (the 'Fund') commenced full operations in the first quarter of calendar 2007. Kubera Partners, the investment manager of the Fund (the 'Manager'), has established offices in New York and Mumbai. The Mumbai office is now fully staffed with investment and support professionals; staffing for New York is expected to be complete by the end of Q2 2007. Team biographies are available at [www.kuberapartners.com](http://www.kuberapartners.com). The Manager has established a robust and scalable staged process for screening and evaluating investment opportunities for the Fund. It is currently in dialogue with several companies at various stages of interaction and diligence.

In the United States, the Fund is focused on technology-enabled services and outsourcing investments that can take advantage of offshore outsourcing, for cost advantages or, increasingly, for access to talent. These sectors continue to provide attractive opportunities for the Fund, particularly in newer outsourcing segments.

In India, the Fund is sector-agnostic and evaluates companies that seek to export goods or services to the United States and European markets with the Manager's assistance. The Manager is evaluating several undervalued businesses that have organically created the foundation for long-term success and now seek a value-added financial partner.

## New Investments

On April 03, 2007, the Fund announced its acquisition of a significant minority interest in Kejriwal Stationery Holdings Limited for an equity investment of US\$20 million (US\$18.8 million from the Fund, and US\$1.2 million from the employees and affiliates of the Manager). The Fund has obtained a board seat, standard minority protection rights and robust downside protection.

Kejriwal Stationery is a privately held company headquartered in Singapore with offices in New York and Mumbai. It manufactures and distributes paper related stationery products to customers predominantly in the United States market, using manufacturing operations in India. The company also uses a cross-border model for customer service, logistics, technology and design innovation. Its adherence to global pricing norms, high quality and superior customer service has led to strong performance in recent years.

The investment is a good fit with the Fund's cross-border investment mandate. It is also aligned with the focus and expertise of Kubera Partners. The Manager is working closely with the Kejriwal Stationery management team on recruiting senior team members, evaluating potential acquisitions, and building good reporting and governance practices.

For further information, please contact the Investor Relations team at:

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## Fund Overview

Kubera Cross-Border Fund Limited is a closed-end Cayman Islands Company that makes investments in businesses that leverage India based resources for lower costs or greater access to talent. The Fund focuses its investments on businesses that serve, or seek to serve, customers in North American and European markets for all or part of their activities. Investment targets for the Fund include Indian businesses that provide services to clients in developed countries and United States based companies whose business model may benefit substantially from the opportunity to utilise Indian outsourcing services. Although the Fund's investments focus primarily on businesses with links to India, if deemed appropriate, the Fund may invest in businesses that utilise resources in other low-cost countries, such as China or the Philippines.

**Important information:** This document, and the material contained therein, has been prepared for the purpose of providing general information about, and an overview of, Kubera Cross-Border Fund Limited ("the Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on, for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

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