

# KuberaCross-BorderFund

Fund Fact Sheet 31 December 2009

## Fund Performance as at 31 Dec 2009

NAV	<b>US\$ 1.08</b> <b>(un-audited)</b>
Change from prior qtr.	<b>11%</b>
Change from prior year	<b>20%</b>
Change from 2 yrs ago	<b>10%</b>
Total Net Assets	<b>US\$ 121.0m</b>
Shares outstanding	<b>111.9m</b>
Share price	<b>US\$ 0.60</b>
Market Capitalisation	<b>US\$ 67.1m</b>
Discount to NAV	<b>44%</b>
Manager Co-Invest	<b>9% pro rata</b> <b>of each</b> <b>investment</b> <b>US\$ 11.3m</b> <b>to date</b>

## Fund Facts

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

## Contact Information

### Advisors

<b>Nominated Adviser</b>	Grant Thornton
<b>Administrator</b>	Multiconsult
<b>Custodian</b>	HSBC
<b>Auditor</b>	KPMG

### Manager

Kubera Partners LLC  
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### Broker

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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.

## Manager

Kubera Partners, the Manager, has offices in Mumbai and New York, with a total of 10 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. 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\$ 11.3m to date).

## Current Portfolio

Company	Sector	Fund Investment (US\$ million)	% Stake Held	NAV/Share (US\$)	% of NAV
Venture Infotek	Transaction processing	19.8	54.0%	0.24	22%
Synergies Castings	Auto components	19.4	56.4%	0.12	11%
Adayana	Education	18.3	27.9%	0.17	16%
Kejriwal Stationery	Stationery	18.2	25.1%	0.02	2%
Essel Shyam	Media services	13.4	27.6%	0.14	13%
Ocimum Biosolutions	Life sciences	12.8	34.5%	0.07	6%
GSS America	IT infrastructure	9.3	6.8%	0.06	6%
Financial Services Co.	Financial services	1.4	9.1%	0.01	1%
Infotech Enterprises	Engineering services	0.9	0.4%	0.01	1%
Cash				0.21	19%
Other Assets				0.03	3%
<b>Total</b>				<b>1.08</b>	<b>100%</b>

### 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.