

21 April 2011

Kubera Cross-Border Fund Limited

Net Asset Value

Kubera Cross-Border Fund Limited (LSE/AIM: KUBC) (the “Fund”) announces that as at close of business on 31 March 2011, its un-audited net asset value per share (“NAV”) was US\$ 1.08, a 7% increase from the audited NAV of US\$ 1.01 as of 31 December 2010. The increase in NAV is primarily attributable to improvements in operating performance of the Fund’s portfolio companies. Shareholder distributions to date taken together with the NAV total US\$ 1.36.

Valuation Methodology

The Fund’s investments in securities are measured and reported at estimated fair value under US GAAP, in accordance with the Statement of Financial Accounting Standards No.157, Fair Value Measurement.

If a security is listed on several stock exchanges or markets, the last closing price on the stock exchange or market which constitutes the main market for such security is used.

In the event that a listed security has no such price or the market price is not representative of the fair market value, the security has limited marketability, or the security is unlisted, its fair value is determined by the Investment Manager, taking into account forward market comparable multiples, trailing market comparable multiples, transaction multiples, and discounted cash flow models. Inputs include trading values on public exchanges for comparable securities, historic, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A discount of up to 10% is taken for holdings in securities where there is a risk associated with a lack of liquidity or marketability. A revaluation of these securities is accepted by the Fund only upon majority approval of the independent directors of the Fund.

About Kubera Cross-Border Fund Limited

Kubera Cross-Border Fund Limited is a closed-end investment company incorporated in the Cayman Islands and traded on the AIM market of the London Stock Exchange. The Fund makes private equity investments in cross-border companies, primarily in businesses that operate in the US-India corridor. The Fund’s investment manager, Kubera Partners, brings a strong track record of investing in or managing such businesses. Several of the Fund’s portfolio companies also benefit from business activities in the growing Indian domestic market. For further information on the Fund, please visit www.kuberacrossborderfund.com.

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Disclaimer:

This announcement may contain 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 are 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 release only.