

Kubera Cross-Border Fund

Fund Fact Sheet 31 December 2011

Fund Performance as at 31 Dec 2011

NAV	US\$ 0.94 (un-audited)
NAV plus shareholder distributions	US\$ 1.22
Change from prior qtr*	0%
Change from prior year*	-6%
Change from 2 yrs ago*	14%
Total net assets	US\$ 102.9m
Shares outstanding	109.7m
Share price	US\$ 0.66
Market capitalization	US\$ 72.4m
Manager co-invest	9% pro rata of each investment US\$ 12.2m 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	Cim Fund Services
Custodian	HSBC
Auditor	KPMG

Manager

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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 specialized 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.

Portfolio

The Fund has made nine investments since launch and is fully invested. Eight of these investments are in companies that are domiciled in India. Two investments were realized in 2010. 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\$ 12.2m to date).

The Fund will not make any investments in companies not already held in the portfolio. A cash reserve is currently held to enable the Fund to make follow-on investments in existing portfolio companies in order to take advantage of opportunities that enhance and/or protect the value of existing holdings.

At close of business on 31 December 2011, the Fund's un-audited net asset value per share ("NAV") was US\$ 0.94. Shareholder distributions to date taken together with the NAV total US\$ 1.22. The denomination of the Fund is US Dollars; the Fund does not hedge its investments held in Indian Rupees.

Current Portfolio				
(\$ in millions) Company	Fund's Share			Total Value
	Capital Invested	Cash Realized	Carrying Value	
Portfolio: Realized				
Venture Infotek ¹	20.9	33.7	15.3	49.0
Infotech Enterprises	0.9	1.9	-	1.9
Total	21.8	35.6	15.3	50.9
Portfolio: Unrealized/Partly Realized				
Adayana ²	21.1	3.6	24.9	28.5
Synergies Castings ³	26.9	0.4	26.8	27.2
Essel Shyam Communication	13.4	0.3	20.4	20.7
Ocimum Biosolutions ⁴	15.0	0.0	2.8	2.8
GSS America	9.3	0.1	0.7	0.8
Kejriwal Stationary	18.2	0.0	2.1	2.1
Spark Capital	1.4	0.2	1.6	1.8
Total	105.3	4.6	79.3	83.9
Total Portfolio	127.1	40.2	94.6	134.8

Per Share Data				
Current Portfolio NAV			0.86	
Cash in hand			0.08	
Total Fund NAV			0.94	
Net Fund IRR⁵	1.0	0.28	0.94	1.22

Notes:

- 1 Includes loan of US\$ 1.1 million extended to the company in March 2009 and repaid in June 2009
- 2 Includes loan of US\$ 3.1 million extended to the company in July 2009 and repaid in August 2010
- 3 Includes loan of US\$ 2.9 million extended to the company in February 2010 and March 2011
- 4 Includes loan of \$2.3 million extended to the company in December 2010
- 5 Continuing shareholders who participated in the original fundraising at \$1.00 per share have a net IRR of 4.2%, based on the 31 December 2011 NAV of \$0.94 and cash distribution of \$0.28 in October 2010

* % change from prior periods computed for NAV plus shareholder distributions to date.

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.