

16 October 2008

Kubera Cross-Border Fund Limited

Kubera Cross-Border Fund Limited (“KUBC” or the “Company”) (LSE/AIM: KUBC), an investment company traded on the AIM market of the London Stock Exchange announces that as at close of business on 30 September 2008, its un-audited net asset value per share was US\$ 0.95.

About Kubera Cross-Border Fund Limited

Kubera Cross-Border Fund Limited (“KUBC” or the “Company”) (LSE/AIM: KUBC) is a Cayman Islands incorporated closed-end investment company traded on the AIM market of the London Stock Exchange. The Company makes private equity investments in cross-border companies, primarily in businesses that operate in the US-India corridor. The Company’s investment manager, Kubera Partners (the “Investment Manager”), brings a strong track record of investing in or managing such businesses. On a selective basis the Company may invest in companies operating in other corridors between developed and emerging markets. Several of the Company’s investee companies also benefit from business activities in the fast-growing Indian domestic market.

KUBC seeks to achieve returns by making capital investments in India centric cross-border businesses. The Company will invest in and hold equity and/or debt securities in its investee companies, ideally securing majority control, where the Investment Manager believes that the experience and expertise of the executive team will facilitate growth, improve profitability, and enable an attractive exit.

For further information on the Company, please visit www.kuberacrossborderfund.com

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Disclaimer:

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and its portfolio companies. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company 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 Company 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.