

20 July 2009

Kubera Cross-Border Fund Limited

Net Asset Value

Kubera Cross-Border Fund Limited (the “Fund”) (LSE/AIM: KUBC) announces that as at close of business on 30 June 2009, its un-audited net asset value per share (“NAV”) was US\$ 0.97.

Over the past quarter, the NAV increased by 11% from US\$ 0.87 to US\$ 0.97, primarily on account of the repurchase of 40,998,332 ordinary shares by the Fund in June 2009 at a significant discount to NAV.

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.

Investments in listed securities are valued at the last sales price on a national securities exchange on the valuation date. Investments in unlisted securities are valued using comparables and/or discounted cash flow analysis. Inputs include trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment.

About Kubera Cross-Border Fund Limited

Kubera Cross-Border Fund Limited is a Cayman Islands incorporated closed-end investment company 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 investee 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 document 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.