

21 January 2010

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 31 December 2009, its un-audited net asset value per share (“NAV”) was US\$ 1.08, an 11% increase from the prior quarter. The increase in NAV reflects the improved operating performance of the portfolio and the rebound in global and Indian public equity market valuations.

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 forward market comparable multiples, trailing market comparable multiples, trade sale 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.

About Kubera Cross-Border Fund Limited

Kubera Cross-Border Fund Limited 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.