

KuberaCross-BorderFund

Quarterly Newsletter Oct – Dec 2009

Fund Performance as at 31 Dec 2009

NAV	US\$ 1.08 (un-audited)
Change from prior qtr.	11%
Change from prior year	20%
Change from 2 yrs ago	10%
Total Net Assets	US\$ 121.0m
Shares outstanding	111.9m
Share price	US\$ 0.60
Market Capitalisation	US\$ 67.1m
Discount to NAV	44%
Manager Co-Invest	9% pro rata of each investment US\$ 11.3m 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	Multiconsult
Custodian	HSBC
Auditor	KPMG

Manager

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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 specialised 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.

Manager

Kubera Partners, the Manager, has offices in Mumbai and New York, with a total of 10 investment, operations and support professionals. The firm's two managing partners, Kumar Mahadeva and Ramanan Raghavendran, and two principals, Abhishek Maheshwari and Tarun Pande, have several decades of successful investment, operating and consulting experience with cross-border businesses similar to those invested in by the Fund.

Portfolio

The Fund has made nine investments and is fully invested. Eight of these investments are in companies that are domiciled in India. 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\$ 11.3m to date).

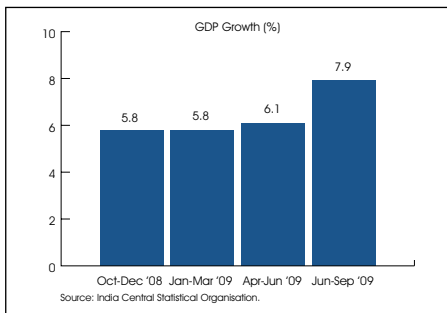
Current Portfolio

Company	Sector	Fund Investment (US\$ million)	% Stake Held	NAV/Share (US\$)	% of NAV
Venture Infotek	Transaction processing	19.8	54.0%	0.24	22%
Synergies Castings	Auto components	19.4	56.4%	0.12	11%
Adayana	Education	18.3	27.9%	0.17	16%
Kejriwal Stationery	Stationery	18.2	25.1%	0.02	2%
Essel Shyam	Media services	13.4	27.6%	0.14	13%
Ocimum Biosolutions	Life sciences	12.8	34.5%	0.07	6%
GSS America	IT infrastructure	9.3	6.8%	0.06	6%
Financial Services Co.	Financial services	1.4	9.1%	0.01	1%
Infotech Enterprises	Engineering services	0.9	0.4%	0.01	1%
Cash				0.21	19%
Other Assets				0.03	3%
Total				1.08	100%

Fund Update

The Fund's unaudited Net Asset Value per share ('NAV') increased by 11% from US\$ 0.97 to US\$ 1.08 from 30 September 2009 to 31 December 2009. The increase in NAV reflects the improved operating performance of the portfolio and the rebound in global and Indian public equity market valuations.

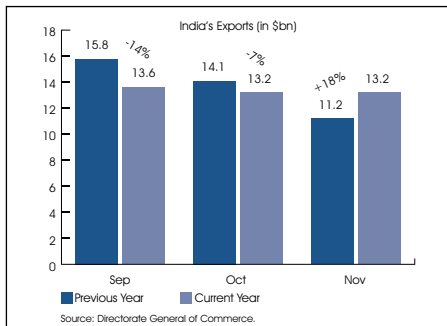
The Fund's investee companies continue to deliver strong performance and have recovered well from the financial crisis. Financial metrics and key growth drivers for each of the investee companies are provided later in this report. Given current portfolio performance, the Manager remains optimistic about the ultimate outcome.



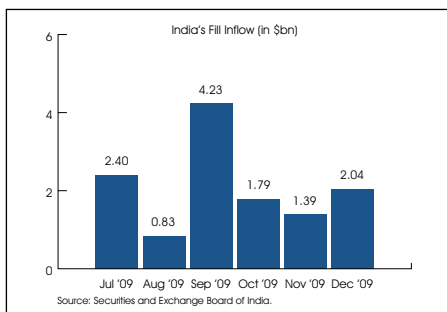
India Economic and Market Review

The third quarter of 2009 saw India's economy recover strongly with GDP growth of 7.9% year over year against consensus estimates of 6.3%. The quarter was marked by strong growth in the manufacturing and industrial sectors recording 9.2% and 8.3% growth respectively as against 3.4% and 5% respectively in the previous quarter. Real estate and services also registered higher growth rates from the last quarter. Most analysts expect the growth rate for the year ending 31 March 2010 to be between 6.0% and 7.0%, with official government estimates being more optimistic.

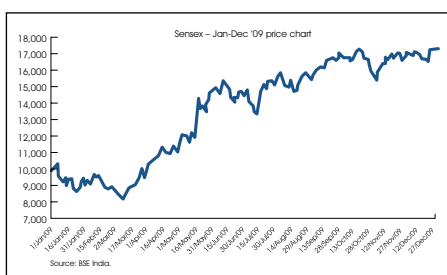
In response to the global economic crisis and a significant drop in inflation numbers earlier in the year, the Indian government had responded with significant monetary easing. This, coupled with increased government spending has helped boost domestic demand. Interest rate sensitive sectors such as the automobile industry are continuing to see growth in demand. However with food price inflation of close to 17% and Wholesale Price Index of approximately 4.8% there is a possibility of monetary tightening. We expect the growth to continue in spite of a moderate interest rate increase since the banking system remains flush with liquidity.



India's merchandise export grew by more than 18% in November 2009 after fourteen straight months of decline. This was in part due to a lower base and also on account of growth in gems, textile and automobiles industries. Gems and jewellery and automobiles export grew by 54% and 25% year on year respectively in November. The services businesses have been relatively less affected, but growth has slowed considerably after several years of double digit growth. The services export data comes with a lag of six months; last available data for the June 2009 quarter was flat at US\$ 22.4 billion. The Fund's services outsourcing businesses continue to benefit from the overall trend in outsourcing



An encouraging trend over the last quarter has been the continued inflows from foreign institutional investors. The net FDI inflows for 2009 crossed US\$17.3 billion in September and this has been the catalyst for the rally in the equity markets. The political stability has resulted in the government pushing with some key reforms including implementation of a standard Goods and Services Tax ('GST') across the country by April 2010 and a new revamped direct tax code. We expect the political stability and investor friendly policies to be beneficial for the business climate in India and by extension for all our investments.



The Bombay Stock Exchange Sensex (comprising of 30 stocks) gained 2% over the September 2009 quarter, and ended at 17,485 points, the highest level since May 2008. During the same period the mid-cap index was up 5.1%. At current prices, the Indian stock market is priced at a forward P/E of 16-17 down from a peak of 23 in the beginning of 2008 and a low of 8-10 earlier this year.

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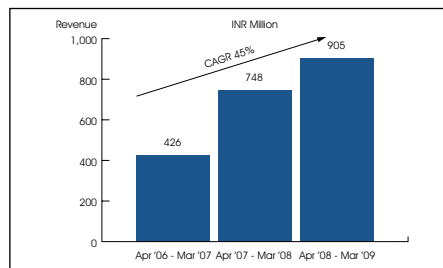


Venture Infotek is India's leading transaction processing company, providing integrated card payment solutions to organisations across several industry verticals that include banking, financial services, petroleum, retail, and telecommunications.

Investment Summary

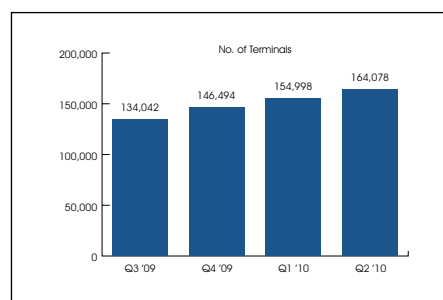
Investment Date	November 2007
NAV/Share	US\$ 0.24
Percentage of Fund NAV	22%
Fund Investment Amount	US\$ 19.8m for 54.0%
Manager Co-invest Amount	US\$ 1.9m for 5.2%
Types of Security	Preferred Shares in holding company in Mauritius
Selected Investor Rights	Liquidity Preference Yes Redemption Rights Yes Board Seats Three

Growth



- Venture Infotek's revenue rose more than 21% for FY 2009. The company's FY 2008 growth was higher because it included the acquisition of DEI, a card personalisation business. The business is expected to continue to grow this year at historical growth rates. The company met its budget for the first half of FY 2010 and is on track to meeting its annual target.
- Macro drivers for the electronic payments market in India remain strong, with over 30% growth expectations, driven by higher penetration rates of debit cards and Point of Sale ("PoS") terminals. The company continues to maintain its industry-leading market position despite increased competition.

Key Operating Metrics



- **Merchant Acquisition:** The number of PoS terminals under the company's management grew at a healthy 6% in Q2 of FY 2010, over the last quarter. The merchant acquisition business continues to account for approximately 50% of the company's revenues.
- The card issuance & personalisation business accounts for approximately 30% of the company's revenue. Venture Infotek expects continued growth in this segment driven by the recent win of a large order from the State Bank of India, India's largest public sector bank.
- **Loyalty:** Growth in this business was slow because of a slowdown at a key oil & gas client, but the loyalty business has been gaining traction over the past few months and performance is expected to improve in the current year.
- **Financial Inclusion:** The company has successfully undertaken the enrolment of Rashtriya Swasthya Bima Yojana ("RSBY") beneficiaries in one district in Maharashtra, where approximately 70,000 households were enrolled. RSBY is a health insurance scheme for Below Poverty Line (BPL) families in the unorganised sector launched by the government of India. The company had won the contract to support third party administrators' to enroll and issue smart cards to the beneficiaries of this scheme. Venture Infotek now plans to scale up its capabilities and take up many more districts for RSBY enrolments.

Recent Developments

- Venture Infotek achieved the highest level of compliance and certification for Payment Card Industry – Data Security Standard ("PCI DSS") Version 1.2 for the second year in succession. The PCI Data Security Standard represents the best practices defined by VISA USA, VISA International, MasterCard Worldwide, American Express, Discover Network and JCB, to help facilitate the broad adoption of consistent data security measures on a global basis.
- The company was honoured with the coveted Confederation of Indian Industry-Export Import Bank of India ("CII-Exim") Bank Award 2009 for its Strong Commitment to Excel, at the 17th CII Quality Summit held in New Delhi on 17 December 2009.

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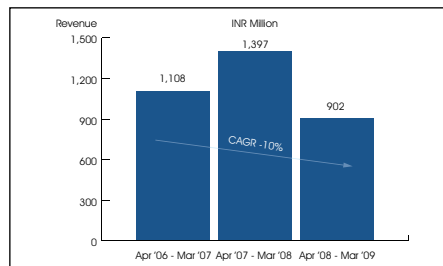
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Synergies Castings ('SCL') manufactures alloy and chrome-plated wheels for global and Indian Original Equipment Manufacturers ('OEMs'). The company has one of the few integrated chrome-plating facilities in the world, and is the only one in India, with the capability to manufacture large diameter wheels.

Investment Summary

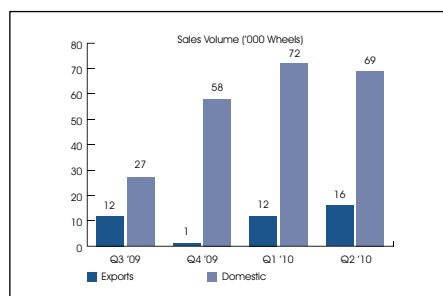
Investment Date	December 2007
NAV/Share	US\$ 0.12
Percentage of Fund NAV	11%
Fund Investment Amount	US\$ 19.4m for 56.4% holding
Manager Co-invest Amount	US\$ 1.9m for 5.5% holding
Types of Security	Preference shares in India operating company
Selected Investor Rights	Liquidity Preference Yes Redemption Rights No Board Seats Two

Growth



- SCL was severely affected by the unprecedented downturn in the global auto industry over the last year. After a record FY 2008, the company's revenue fell 39% in FY 2009. The company is now growing again and is likely to deliver positive growth for FY10.
- The company's performance improved during the first half of FY 2010 backed by strong growth in domestic Indian demand. The outlook for the US market though still remains weak.
- The Indian market has done relatively better and car sales in India are up 22.1% year-over-year for the eight months ended 30 November 2009. SCL has improved its leadership position in the Indian market as at least one other large supplier has closed operations.
- The company has continued to win orders from global and domestic OEMs and has a pipeline of several new models that are expected to be launched in the coming months.

Key Operating Metrics



- Exports to the US market contracted sharply during the last two quarters of FY 2009 but shipments have stabilised over the last two quarters.
- The domestic volume has continued to grow at 15% per annum.
- SCL has reduced its dependence on General Motors over the last year in favour of Indian OEMs.

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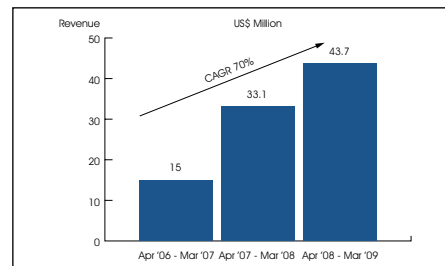
ADAYANA

Adayana designs, produces, and delivers off-the-shelf and customised training and workforce solutions to its customers both electronically and through instructor-led media in specific vertical markets including automotive services, defence, agriculture and life sciences.

Investment Summary

Investment Date	May 2007
NAV/Share	US\$ 0.17
Percentage of Fund NAV	16%
Fund Investment Amount	US\$ 18.3m for 27.9% holding
Manager Co-invest Amount	US\$ 1.8m for 2.7% holding
Types of Security	Participating Preferred and Convertible Preferred in operating company in the US
Selected Investor Rights	Liquidity Preference Yes Redemption Rights No Board Seats Three

Growth



- Adayana has been on an aggressive growth path over the last two years driven by three acquisitions. The company has planned for modest growth during the current fiscal year to take into account the external environment as well as to focus on consolidating all its acquisitions.
- At its current scale, Adayana is amongst the larger companies in an otherwise fragmented market. It is differentiated by its vertical focus and its breadth of services.
- The company is running slightly below its revenue budget in FY10 due to project delays caused by economic uncertainty.
- However revenue pipeline is strong which augurs well for growth in the next several quarters.

Key Operating Metrics

- The US government business accounts for the majority of revenue. The political change in the US caused some decision making delays which have affected revenues this year. Adayana expects this segment to grow in FY 2011 and to benefit from the US government's stimulus package.
- Agriculture is the largest contributor in the industry segment followed by Auto and Healthcare. While there was a slowdown in the first half of the year, the current pipeline and order book look robust.

Recent Developments

- Tata Motors, India's largest automotive company, has contracted with Adayana to develop an extensive learning and development curriculum for its employees to support the launch and professional servicing of two new vehicles manufactured by Tata. The new training curriculums developed by Adayana will be used by more than 8,000 service technicians across at least 600 Tata Motors dealerships in India and Bangladesh. Adayana will localise the training and translate it into seven different Indian languages, to meet the individual needs of each dealership.
- Adayana received the Gold Excellence in LMS Award for the prestigious 2009 Learning in Practice Awards, sponsored by Chief Learning Officer magazine at the publication's Fall Symposium in Colorado Springs. Adayana received the award for its successful rollout of the US Department of Agriculture's (USDA) Learning Management System (LMS) named AgLearn.

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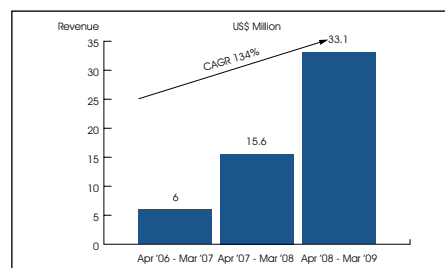
**KEJRIWAL
STATIONERY**

Kejriwal Stationery Holdings Limited ('KSHL') manufactures and distributes paper-based stationery products in the US and the Indian markets using Indian manufacturing and global sourcing of paper.

Investment Summary

Investment Date	April 2007
NAV/Share	US\$ 0.02
Percentage of Fund NAV	2%
Fund Investment Amount	US\$ 18.2m for 25.1% holding
Manager Co-invest Amount	US\$ 1.8m for 2.4% holding
Types of Security	Preference shares in holding company in Singapore
Selected Investor Rights	Liquidity Preference Yes Redemption Rights Yes Board Seats One

Growth



- KSHL grew 120% in FY 2009. However, most of this growth was because of lower margin-trading activity that the company undertook in anticipation of the slowdown in the core stationery business. The company missed its export sales budget for Q1 of FY 2010 as the US business continues to be sluggish. Uncertainty in the US retail environment, volatility in paper prices, the presence of grey market suppliers and inventory buildup continue to dampen profitability.
- The company is also leveraging its experience in the global paper industry by adding wastepaper and newsprint trading to its portfolio of services.
- The company is in the process of obtaining FSC ('Forest Stewardship Council') certification for its recycled paper products which would make it unique in its category in producing FSC-certified recycled paper products from India.

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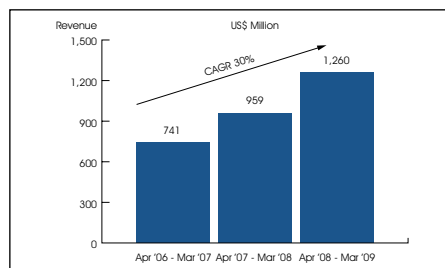
Note: Fiscal years end in March. FY 2010 is the current fiscal year ending March 2010.

Essel Shyam Communication Limited ('ESCL') provides solutions for media broadcasting (teleporting, content management, play outs and mobile via Digital Satellite News Gathering ('DSNG') vans) and satellite communications industries. ESCL also implements full channel build out projects.

Investment Summary

Investment Date	November 2008
NAV/Share	US\$ 0.14
Percentage of Fund NAV	13%
Fund Investment Amount	US\$ 13.4m for 27.6% holding
Manager Co-invest Amount	US\$ 1.3m for 2.7% holding
Types of Security	Preference shares in India operating company
Selected Investor Rights	Liquidity Preference Yes Redemption Rights Yes Board Seats Two

Growth



- The company grew by 35% in FY 2009. Growth was driven by strong performance across all business segments.
- The company expects to record modest growth during this fiscal year. Media businesses in India have been under stress lately due to a decline in the growth of advertising spending. However, this is improving as the economy is recovering and investments have started again.
- The Q2 FY 2010 performance was on expected lines. The company expects a pickup in performance over the coming quarters with increased activity both on the government front and the media sector.
- ESCL has strengthened its market position as the largest independent teleport operator and 5th largest VSAT ('Very Small Aperture Terminal') player in India. It also has the largest DSNG fleet in the country.
- The company is well positioned financially with strong cash balances, and is piloting several new service lines.

Key Operating Metrics

- Teleporting & Uplinking grew over 75% during FY 2009 driven by new channels and increased services to existing channel customers. The company had a robust customer pipeline at the end of the quarter.
- VSAT services revenue declined over 20% during the same period largely due to a fall in bandwidth prices.
- The projects segment has grown over 30% and accounts for about half of the revenue but has relatively lower margins. The revenues from this segment are back-ended and hence order booking in Q1 of FY 2010 was moderate.

Recent Developments

- Essel Shyam won a contract from STAR India for up-linking and play-out of its entire bouquet of 17 channels from its teleports in Noida and Mumbai. STAR is moving its uplinking from Hong Kong, which is an encouraging trend for service providers like Essel Shyam.
- The company also signed a contract with Fox channels for down linking services for another four channels in addition to the five currently being serviced.
- The company successfully covered the Champions League Twenty 20 Cricket trophy in October 2009 through a tie up with Globecast.

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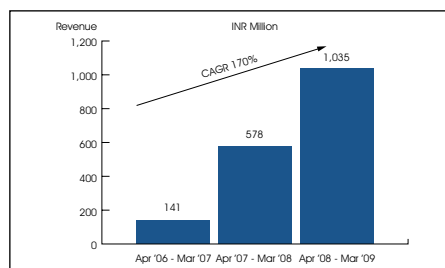


Ocimum offers genomics outsourcing services from offices in India, the Netherlands, and the US. The company provides information products and software solutions for the research community; basic reagents required in a genomics lab; and outsourced research services, including gene expression analysis, genotyping and hybridisation services. The company's customers include some of the world's largest pharmaceutical and biotech companies.

Investment Summary

Investment Date	December 2007
NAV/Share	US\$ 0.07
Percentage of Fund NAV	6%
Fund Investment Amount	US\$ 12.8m for 34.5% holding
Manager Co-invest Amount	US\$ 1.2m for 3.3% holding
Types of Security	Preference shares in India operating company
Selected Investor Rights	Liquidity Preference Yes Redemption Rights Yes Board Seats Two

Growth



- Ocimum grew more than 75% in revenue in FY 2009. This includes the full year consolidation of the Gene Logic business in the US. We expect growth in the current year to be modest.
- The company's missed its revenue budget for the first half of FY 2010, due to shortfall in one of the segments.
- The macro trends are favourable for Ocimum as global pharmaceutical and biotech companies appear to be increasing their focus on outsourcing of genomics services. However, in the short-term, the spate of mergers in the pharmaceutical industry and the economic slowdown has led to decision delays thus impacting the company's revenues and order book.
- Ocimum remains well positioned as the only company that can offer high end genomics services from India.

Key Operating Metrics

- **Bio IT:** BioIT accounts for the majority of the company's revenue, and showed substantial growth in FY 2009. In the coming fiscal year though Ocimum expects to begin transitioning its business model from large one-time sales to subscription-based revenue. The company is also expanding its services to areas like experiment design and custom analysis.
- **Bioresearch:** Revenue has grown steadily quarter over each quarter. The company has expanded its portfolio of services and platforms and has increased its efficiency in service delivery. It provides the entire range of genomics services, including gene sequencing, genotyping, PCR ('Polymerase Chain Reaction'), Real Time-PCR and molecular diagnostics. Ocimum is targeting stimulus-driven government spending in some of these areas.
- **Biomolecules:** This commoditised business with lower margins has remained flat year-over-year, and growth is not expected. The company is in the process of divesting this business to enable it to focus on the core BioIT and Bioresearch businesses.

Recent Developments

- Ocimum ranked fourth in the Technology Fast 50 India Program, a ranking of the 50 fastest growing technology firms in India. The company also ranked 42 on the Deloitte Technology Fast 500 Asia Pacific 2009, a ranking of the 500 fastest growing technology companies in Asia Pacific.
- Ocimum Biosolutions announced the launch of Biotracker™ Lite, a general purpose version of its Life Sciences Specialty LIMS solution, Biotracker™. It is an ideal solution for smaller labs that are looking for a robust, yet affordable automation solution to increase the efficiency and effectiveness of their laboratory processes.

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GSS America provides IT infrastructure management and enterprise application integration services to Fortune 500 clients. The company is listed on the NSE and the BSE in India.

Investment Summary

Investment Date	January 2008
NAV/Share	US\$ 0.06
Percentage of Fund NAV	6%
Fund Investment Amount	US\$ 9.3m for 6.8% holding
Manager Co-invest Amount	US\$ 0.9m for 0.7% holding
Types of Security	Equity shares
Selected Investor Rights	Liquidity Preference No Redemption Rights No Board Seats None

Growth

INR million	Apr '07-Mar '08	Apr '08-Mar '09	Apr '09-Sep '09
Revenue	2,987	4,084	1,796
Growth	82%	37%	N/A
EBITDA	744	670	295
Margin	25%	16%	16%

- Infrastructure Management Services is amongst the fastest growing segments within IT services.
- GSS America grew at over 35% annual growth rate in FY 2009. The company reported EBITDA margins of 16% for FY 2009. The company extended its fiscal closure to include the June 2009 quarter as it is undergoing a corporate re-structuring of its US subsidiaries.
- The company's performance improved moderately both on revenue and profitability. This was on account of higher utilisation rates. The company continues to witness pricing pressure which has impacted margins over the last few quarters.

Recent Developments

- GSS announced the acquisition of ATEC Group, an IT services company based out of Albany, USA. The company's competencies include virtualisation, storage, unified communications, datacenter design, managed print and network infrastructure services.
- The company won a project to implement Microsoft Dynamics 4.0 CRM solution for Abu Dhabi Executive Council, a local executive authority of the Emirate of Abu Dhabi assisting the government to carry out their duties and powers.

Financial Services Co.

Financial Services Co. is a full service investment bank with a strong presence in Southern India.

Investment Summary

Investment Date	April 2008
NAV/Share	US\$ 0.01
Percentage of Fund NAV	1%
Fund Investment Amount	US\$ 1.4m for 9.1% holding
Manager Co-invest Amount	US\$ 0.1m for 0.9% holding
Types of Security	Preference shares in India operating company
Selected Investor Rights	Liquidity Preference Yes Redemption Rights Yes Board Seats One

Growth

INR million	Apr '07-Mar '08	Apr '08-Mar '09
Revenue	168	272
Growth	63%	96%

- The company has continued to grow steadily over the past year even though growth is lower than expected because of the drop in investment banking activity in India and globally. While the FY 2010 growth expectations are modest the company expects to benefit from the recovery in transaction activity.

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Infotech Enterprises is a leading provider of Geographic Information Systems ('GIS') and engineering design services to the aerospace, rail, auto, telecom and other industries in the US, Europe and India. The company is listed on the NSE and the BSE in India.

Investment Summary

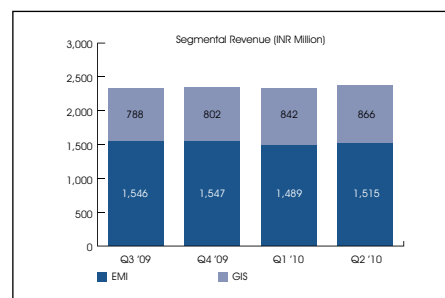
Investment Date	September 2008
NAV/Share	US\$ 0.01
Percentage of Fund NAV	1%
Fund Investment Amount	US\$ 0.9m for 0.4% holding
Manager Co-invest Amount	US\$ 0.1m for 0.1% holding
Types of Security	Equity shares
Selected Investor Rights	Liquidity Preference No Redemption Rights No Board Seats None

Growth

INR million	Apr '07-Mar '08	Apr '08-Mar '09	Apr '09-Sep '09
Revenue	6,741	8,909	4,700
Growth		32%	N/A
EBITDA	1,219	1,786	1,039
Margin	18.1%	20%	22%

- The GIS and engineering services markets are expected to continue growing at double digit rates over the next several years.
- Infotech is one of the leading providers of GIS and engineering design services in India.
- Infotech has seen limited effects from the global slowdown and its management expects it to maintain approximately 20% EBITDA margins during FY 2010.

Key Operating Metrics



- On a segmental basis the GIS business saw strong traction in Q2 of FY 2010 with 5% growth quarter on quarter. The Engineering Manufacturing & Industrial Product (EMI) business has remained flat for the last 2-3 quarters and recorded a 4% decline during the current quarter.
- The company was able to improve its operating margins by 80 bps compared to Q4'09 to 22.5% on account of cost control initiatives. The company, going forward plans to reverse some of the cost reductions at the lower level management. The management though is confident of achieving 20% margins for the year.

Recent Developments

- Infotech Enterprises announced that it has opened up an office in Kuala Lumpur, Malaysia to address the South East Asian Markets. The new office in Kuala Lumpur, Malaysia will meet the needs of Infotech's existing customers and provide a platform for new business development for its UTG ('Utilities, Telecommunications and government') vertical in the South East Asian Region.

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DISCLAIMER

This document, and the material contained therein, has been prepared for the purpose of providing general information about, and an overview of, Kubera Cross-Border Fund Limited ('the Fund') and its operations. It is not meant to be a complete review of all matters concerning the Fund. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Fund.

The material in this document is not intended to provide, and should not be relied on, for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Fund and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

The securities of the Fund have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

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