

## Regulatory Announcement

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**Company** North American Banks Fund Ltd  
**TIDM** NAM  
**Headline** Holding(s) in Company  
**Released** 17:08 22-Mar-07  
**Number** 5575T

RNS Number:5575T  
 North American Banks Fund Ltd  
 22 March 2007

TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):  
 North American Banks Fund Limited

2. Reason for the notification (please state Yes/No): ( )

An acquisition or disposal of voting rights: (No)

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached: (No)

An event changing the breakdown of voting rights: (No)

Other (please specify) : (Declaration of Major Shareholding as per FSA Transitional Provision 7)

3. Full name of person(s) subject to the notification obligation (iii):  
 North Atlantic Value LLP (as Investment Advisor/Manager)

4. Full name of shareholder(s) (if different from 3.) (iv):

1. North Atlantic Smaller Companies Investment Trust Plc

2. North Atlantic Value LLP (as Investment Manager/Advisor to other fund management clients).

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

N/A

6. Date on which issuer notified:

20 March 2007

7. Threshold(s) that is/are crossed or reached:

Above 21% and other individual thresholds.

8. Notified details:

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN Situation previous to the Triggering transaction (vi)

CODE	Number of shares	Number of voting Rights (viii)
GB00B081P763		
Ordinary Shares		
B15MQH6		

Holder 1	595,000	595,000
Holder 2	226,739	226,739

Resulting situation after the triggering transaction (vii)

Class/type of shares if possible using the ISIN CODE	Number of shares	Number of voting rights (ix)		% of voting rights	
		Direct (x)	Indirect (xi)	Direct	Indirect
GB00B081P763					
Ordinary Shares					
Holder 1	595,000	595,000		5.96%	
Holder 2	226,739	226,739		15.66%	

#### B: Financial Instruments

Resulting situation after the triggering transaction (xii)

Type of financial instrument	Expiration Date (xiii)	Exercise/ Conversion Period/ Date (xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
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Total (A+B)

Number of voting rights	821,739	% of voting rights	21.62%
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9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable (xv):

N/A

Proxy Voting:

10. Name of the proxy holder:

N/A

11. Number of voting rights proxy holder will cease to hold:

N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:

Notification using the total voting rights figure of 3,800,000 shares.

North Atlantic Value LLP is the Investment Manager/Advisor in respect of the total holding of 21.62% as it is Investment Manager to Holder 1 as well as Investment Advisor/Manager to the other clients included in Holder 2.

14. Contact name:

Bonita Guntrip

15. Contact telephone number:

020 7747 5681

This information is provided by RNS  
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