

Regulatory Announcement

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Company North American Banks Fund Ltd
TIDM NAM
Headline Holding(s) in Company
Released 16:47 22-May-07
Number 0563X

RNS Number:0563X
 North American Banks Fund Ltd
 22 May 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: (Yes)

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) :

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):
 21 May 2007

6. Date on which issuer notified:
 22 May 2007

7. Threshold(s) that is/are crossed or reached:
 Above 23%

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

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 B15MQH6	600,000	600,000		15.79%	
Holder 1	301,739	301,739		7.94%	
Holder 2			TOTAL	23.73%	

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

Total (A+B)

Number of voting rights	% of voting right
901,739	23.73%

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:

North Atlantic Value LLP is the Investment Manager/Advisor in respect of the full 23.73% holding as it is Joint 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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