

Regulatory Announcement

[Go to market news section](#)



Company	North American Banks
TIDM	NAM
Headline	NAV Update
Released	17:10 23-Jun-08
Number	3385X17

RNS Number : 3385X
North American Banks Fund Ltd
23 June 2008

For immediate release on 23 June 2008

North American Banks Fund Limited

Net Asset Value Update

North American Banks Fund Limited (the "Fund") today announced its preliminary results for the year ended 31 December 2007 and provided an update on the investment portfolio. The update referred to deteriorating conditions post the year end in the US residential markets. This has particularly affected one of its portfolio companies, MagnetBank, which has a material exposure to the Atlanta market and where past due loans have risen to approximately 30% of the loan portfolio. This has resulted in MagnetBank being required to raise over \$20 million in order to keep within its regulatory guidelines. Just over \$1 million is currently being raised at \$3 a share and as such has required a provision of \$2.764 million to be made. In the event the bank is not successful in raising the remaining funds a further provision to cover the Fund's full investment of \$3.948 million is likely to be necessary.

On 13 June 2008, the Fund announced that the net asset value at 31 May 2008 amounted to \$9.25 per share. Taking into account the \$2.764 million provision referred to above, the net asset value at 31 May 2008 would amount to \$8.52 per share.

Enquiries:

Jean McMillan/Sara Radford

BNP Paribas Fund Services (Guernsey) Limited Tel: 01481 750858

Alastair Moreton

Arbuthnot Securities Limited Tel: 0207 012 2000

This information is provided by RNS
The company news service from the London Stock Exchange

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2008 London Stock Exchange plc. All rights reserved