

Regulatory Announcement

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Company	North American Banks
TIDM	NAM
Headline	NAV update (replacement)
Released	11:09 23-Jul-08
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RNS Number : 6922Z
North American Banks Fund Ltd
23 July 2008

The following amendment has been made to the 'Net Asset Value Update' announcement released on 23 July 2008 at 10:39 under RNS No 6876Z.

The brackets have been removed from \$7.71 in the last line of the final paragraph.

All other details remain unchanged.

The full amended text is shown below.

North American Banks Fund Limited

Net Asset Value Update

North American Banks Fund Limited (the "Fund") announces it has been notified by one of its portfolio companies, Florida Capital Group Inc., that it is planning to raise further capital of £15,000,000 at \$3.50 a share in order to assist in rebuilding its capital ratios in light of increased credit related costs. Whilst this further raising of capital will better position the company for future growth, the price of the fundraising is significantly below the current book value of this investment and will therefore require the Fund to make a provision of \$2,400,000.

In addition, further to the announcement dated 23 June 2008 regarding a provision in respect of the Fund's investment in MagnetBank an additional provision of \$592,200 has now been made. This has resulted from the terms of the proposed fundraising by MagnetBank, originally expected to be at \$3.00 per share, being reduced to \$1.50 per share.

On 15 July 2008, the Fund announced that the net asset value at 30 June 2008 amounted to \$8.50 per share. When taking into account the total

provision of \$2,992,200 referred to above, the net asset value at 30 June 2008 would amount to \$7.71 per share.

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