

Regulatory Announcement

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North American Banks Fund Ltd
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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.

Enquiries:

Jean McMillan/Sara Radford

BNP Paribas Fund Services (Guernsey) Limited

Tel: 01481 750 858

Alastair Moreton

Arbuthnot Securities Limited

Tel: 0207 012 2000

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