

Regulatory Announcement

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Company	North American Banks Fund Ltd
TIDM	NAM
Headline	Portfolio Update
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North American Banks Fund Limited (the "Company")

Portfolio update

The Company reported in its interim results announcement that one of its portfolio companies, MagnetBank, had been required by its regulator to consolidate its risk based capital, following a steep rise in non-performing loans, and that the Company had made a significant provision against its investment. The Company now announces that MagnetBank has been closed and The Federal Deposit Insurance Corporation has been named receiver.

As at 31 December 2008 the Company's investment in MagnetBank was valued at US\$591,800 which will now be written off. This represents approximately two per cent. of the Company's net asset value as at that date.

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