

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 to 30 June 2008 that one of its portfolio companies, Bank of Atlanta, had been impacted significantly by the sharp downturn in the residential market in Atlanta. As a result of continued issues in this market and the disposal of certain non-performing loans, the Company now announces that it will be writing down the value of its investment in Bank Atlanta in the annual accounts for the year ended 31 December 2008.

As at 31 December 2008, the Company's investment in Bank of Atlanta was valued at US\$4,000,003 which is to be written down by 50 per cent. This represents a decrease of approximately 6.9 per cent. of the Company's net asset value as at that date.

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