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Company North American Banks Fund Ltd
TIDM NAM
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North American Banks Fund Limited

Portfolio update

The Board of North American Banks Fund Limited (the "Company") announces that it has made a provision of \$142,857 against the holding of its investment in Bank of Atlanta which recently closed a capital raise at a price of \$1.25 per share. This provision amounts to approximately 0.85% per cent. of the net asset value of the Company as at 31 October 2010 which was announced on 15 November 2010.

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