

## Regulatory Story

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<b>Company</b>	<a href="#">North American Banks Fund Ltd</a>
<b>TIDM</b>	NAM
<b>Headline</b>	Portfolio Update
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North American Banks Fund Ltd  
03 September 2010

**For immediate release on 3 September 2010**

### **North American Banks Fund Limited**

#### **Portfolio update**

The Board of North American Banks Fund Limited (the "Company") announces that it has made the following provisions against three of its investments:

1. NHB Holdings Inc., which was already written down to \$1 million, from its original cost of \$4 million, is facing an expected Cease and Desist Order from the Federal Deposit Insurance Corporation ("FDIC"). Whilst it is possible that NHB Holdings Inc. will be able to raise further capital or execute a spin off of its profitable relocation business, we have decided to write down this investment to zero.
2. Florida Capital Group, which has already been written down to \$300,000, is currently trying to raise substantial amounts of capital. Taking into account current market conditions for raising capital, we have decided to write off the remaining \$300,000.
3. Bank of Atlanta, which we have previously written down from \$4 million to \$1 million, has recently had an independent appraisal of its loan book which management believes will require it to raise \$5million of further capital at a price of \$1.5 per share. If it is successful in raising capital at this price we will be forced to make a further provision of \$142,856.50 and we have therefore decided to make this provision now.

The above provisions amount to approximately 7.8 per cent. of

the net asset value of the Company as at 31 July 2010 which was announced on 16 August 2010. The Company's five other investments remain profitable.

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