



No. 43130

I Hereby Certify that

NORTH AMERICAN BANKS FUND LIMITED

having deposited with me a declaration that all the conditions prescribed in
Section 16 of the Companies (Guernsey) Law, 1994 have been complied with,
is entitled to commence business.

Dated this 10th day of June 2005



A handwritten signature in black ink, appearing to be 'ARD', written over a horizontal line.

Her Majesty's Deputy Greffier.