

Certified True Copy of the Original



RBSI Fund Services (Guernsey) Limited



Certificate of Registration

No. 43130

I Hereby Certify

that the Memorandum of Association and the Articles of Association of

NORTH AMERICAN BANKS FUND LIMITED

were registered on the Records of the Island of Guernsey on the 5th
day of May, 2005, pursuant to an Act of the Royal Court
of the said Island.

Greffe, Guernsey, this 5th day of May, 2005



Her Majesty's ~~Deputy~~ Greffier.