

Regulatory Announcement

[Go to market news section](#)



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North American Banks Fund - progress since Admission

January 23, 2006. North American Banks Fund Limited ("NABF" or "the Fund"), a newly established closed-end Guernsey exempt investment company, announced today an update on progress since its admission to trading on AIM on June 10, 2005. NABF has thus far completed three transactions, with a further two at an advanced stage in the investment process, due to be completed in the coming quarter.

The first transaction, a \$1.5 million seed investment in Midwest Financial Holdings, was finalised on July 14, 2005. The fund has backed an experienced management team previously with Provident Bank, looking to launch a de novo bank, providing banking products and services to middle market companies and commercial real estate investors/developers in Ohio and northern Kentucky.

The second transaction, a \$4.0 million investment in Magnet Bank, was completed on September 16, 2005. Magnet Bank has been set up by Darrell Pittard, an experienced Atlanta based banker who previously served as founder, Chairman and CEO of Premier Bancshares, Inc. ("Premier"). Magnet Bank is regulated through an industrial bank charter. It will engage in traditional lending activities, almost exclusively to small and medium-sized businesses. Since September it has opened loan production offices in Orlando (Florida), Raleigh (North Carolina), Salt Lake City (Utah) and Atlanta (Georgia).

The third transaction, a small seed investment in Mountain Peak Financial Inc. ("MPF"), closed on December 1, 2005. MPF is being established to exploit opportunities in the East Tennessee, Western North Carolina and Virginia banking marketplace (Knoxville, Ashville, and Bristol, respectively). The management team is led by Bill Edwards, previously of SunTrust. The bank has significant support from the local community and a second round financing is already underway.

The two deals in the pipeline will, if successful, expand NABF's footprint into Atlanta and Houston.

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