

Regulatory Story

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Company Phaunos Timber Fund Limited
TIDM PTF
Headline Green Resources:GSFF Acquisition Completed
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Phaunos Timber Fund Limited

Update re Green Resources: Completion of GSFF Acquisition

5 June 2014

Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed ended investment scheme established to invest in timberland and timber related assets on a global basis, has been informed that Green Resources has completed substantially all of the acquisition of the Global Solidarity Forest Fund ("GSFF").

Phaunos notified the market of the proposed acquisition on 2 May 2014 and the deal received unanimous approval at an Extraordinary General Meeting convened by Green Resources on 13 May.

Under the terms of the all-share deal, Green Resources issued 15.1 million new shares at \$5.90 (NOK 35) per share to acquire the assets and outstanding cash of GSFF. It is anticipated that an additional 2.7 million new shares will be issued in subsequent closings. As at 31 December 2013, Phaunos held Green Resources shares in its accounts at a value of \$4.27 per share.

Ends

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Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed on the Main Market of the London Stock Exchange. The Company is self-managed. Its investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

The Company's portfolio consists of timberland and timber-related investments across 5 continents. As at 31 December 2013, the Company's unaudited NAV was US\$419.0 million (being US\$0.78 per ordinary share).

The Company intends to seek investments that meet or exceed the guidelines set out in the Sustainable Forestry Initiative and, wherever possible and practicable, to certify the lands under the Forest Stewardship Council guidelines.

The Company's ticker is PTF.

This information is provided by RNS
The company news service from the London Stock Exchange

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