

# Regulatory Story

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**Company** [Phaunos Timber Fund Limited](#)  
**TIDM** PTF  
**Headline** Directorate Change  
**Released** 15:00 15-May-2014  
**Number** 2490H15

RNS Number : 2490H  
Phaunos Timber Fund Limited  
15 May 2014

## Phaunos Timber Fund Limited

### Directorate Change

15 May 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, announces that Richard Hills has resigned as Senior Independent Director. He will stand down from the Board with immediate effect.

William Vanderfelt, Non-Executive Director since 2012 and recently appointed Chairman of the Remuneration Committee, will become Senior Independent Director.

Commenting on today's announcement, Sir Harry Studholme, Chairman of Phaunos, said: "On behalf of the Board I would like to thank Richard for his tremendous contribution over the past two years. During recent corporate developments his wealth of experience advising investment companies has proved invaluable.

William has served on the Board since August 2012 and I believe he is ideally suited to succeed Richard as Senior Independent Director. As we continue to work towards the next stage of the Company's development I am confident we have the requisite skills in place."

Phaunos will update shareholders on the conclusion of its strategic review on 24th June 2014. Further details will be disclosed in due course.

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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