

## Regulatory Announcement

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<b>Company</b>	Phaunos Timber Fund Limited
<b>TIDM</b>	PTF
<b>Headline</b>	Directorate Change
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Phaunos Timber Fund Limited  
29 January 2009

### Phaunos Timber Fund Limited

#### Directorate Change

#### Phaunos announces appointment of new independent non-executive director

(29 January 2009) Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the closed-ended investment company managed by FourWinds Capital Management and established to invest in timberland and timber related assets on a global basis, announces the appointment of Mrs. Sarah Evans to the Board of Directors as an independent non-executive director. The appointment will take effect on 30 January 2009, at which point Sarah will also become a member of the Board's Audit and Management Committees.

Sarah is a qualified Chartered Accountant and a member of the Institute of Directors. She is a director of HSBC Infrastructure Company Limited, Japan Leisure Hotels Limited and Crystal Amber Fund Limited. She is also a director of two funds of hedge funds: Celadon PCC Limited and FAP Hedge Fund Opportunities Fund Limited. Sarah is a resident of Guernsey.

Previously, Sarah spent over six years with the Barclays Bank PLC group from 1994 to 2001, including roles as a Treasury Director responsible for the securitisation of the bank's UK assets and Finance Director of Barclays Mercantile, a Barclays Bank subsidiary providing large and middle ticket leasing finance.

Prior to joining Barclays she ran her own consultancy business advising financial institutions on all aspects of securitisation. From 1982 to 1988 she was with Kleinwort Benson, latterly as head of group finance.

Keith Oates, Chairman of Phaunos, said: "We are delighted to welcome Sarah as an independent non-executive director. She has a strong financial and accounting background as well as extensive experience of the non-executive role in a wide variety of companies and industries. We look forward to her advice and counsel in our Board discussions."

There is no other information concerning Sarah's appointment which requires disclosure under the Listing Rules (LR 9.6.13) other than the declaration that Sarah was a director of Brimbul Ltd until 30 March 1994 and that Brimbul Ltd went into voluntary liquidation on 22 March 1995. The Statement of Affairs prepared on 6 March 1995 showed an estimated total deficiency to Brimbul Ltd's shareholders and creditors of £64,238.

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## Notes to Editors

[www.phaunostimber.com](http://www.phaunostimber.com)

Phaunos Timber Fund Limited is a closed ended investment company registered and incorporated in Guernsey on 28 September 2006 with an unlimited life. The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of US\$ 557.1 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Company raised approximately US\$115 million through a placing of 115,150,000 Ordinary Shares at a price of US\$1 each on the 20 December 2006. The Company raised US\$370 million in June 2007 through a placing of 355,769,230 Ordinary shares at placing price of US\$1.04 per share. These shares began trading on 5 June 2007. In July 2008, the Company raised a further US\$33 million through a placing of 31,480,376 Ordinary Shares at a price of US\$1.05 each. These shares began trading on 11 July 2008.

In October 2008, the Company raised US\$18.5 million through the first tranche of its placing of unlisted C Shares as US\$1.00 per share. A further US\$20.37 million was raised through the second tranche placing of C Shares at US\$1.00 per share in December 2008

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the CISX.

The Company's 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 Group 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 Investment Manager of Phaunos is FourWinds Capital Management.

The company ticker is PTF.

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