

## Regulatory Story

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Company	<a href="#">Phaunos Timber Fund Limited</a>
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29 August 2012

### Phaunos Timber Fund Limited

#### DIRECTORATE CHANGES

- Richard Hills and William Vanderfelt appointed as non-executive directors

29 August 2012. The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") today announces the appointment of Richard Hills and William Vanderfelt as non-executive directors, effective subject to the formal notification of their appointments to the Guernsey Financial Services Commission.

Mr Hills began his career in investment management in 1984 at Henderson Administration Plc where he became Head of the Henderson Specialist Funds Unit and a member of the four man Group Investment Policy Committee. In 1990 he joined Aberdeen Asset Management Plc ("Aberdeen") and was later appointed Chairman of Aberdeen's Investment Policy Committee. Richard left Aberdeen in 1993 to form a new company, Argyll Investment Management Limited ("Argyll") to manage portfolios of alternative investments for both private and institutional clients. This business was sold to Progressive Alternative Investments Limited ("Progressive") in 2002. In 2005 Richard left Progressive and has since built up a portfolio of non-executive directorships. He is currently a director of three London listed investment trusts - Aberdeen New Dawn Investment Trust Plc, Henderson Global Trust Plc and JP Morgan Income & Capital Investment Trust Plc. In addition, he recently joined the Board of Cinven Ltd, a major European private equity firm.

Mr William ("Bill") Vanderfelt trained as a stockbroker and served as Managing Partner of the Petercam Group between 1969 and 2001. Since 2001, Bill has held a considerable portfolio of non-executive directorships, primarily with investment trusts, including RENN Universal Growth Investment Trust Plc, where he remains an independent director. In addition, he is currently the Chairman of Vinacapital Vietnam

Opportunity Fund, a Cayman Islands registered, closed-end fund listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. Mr Vanderfelt is the beneficial owner of 2,790,000 shares in Phaunos..

Commenting on today's announcement, Sir Henry Studholme, Chairman of Phaunos, said "I am delighted to welcome Richard and Bill to the Board. When I took up the Chairmanship earlier this year I made it clear that addressing the composition of the Board would be my first priority, to ensure that it reflected the appropriate level of experience and sector expertise. With long and exceptional track records of advising and stewarding investment trusts, Bill and Richard will strengthen the board significantly. I look forward to benefiting from the invaluable contribution which they will undoubtedly make to Phaunos as the fund moves into its next stage of development."

-Ends-

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Notes to Editors

About Phaunos Timber Fund

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 and on the Channel Islands Stock Exchange. 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 Company's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 30<sup>th</sup> June 2012, the Company's unaudited NAV was US\$519.5 million (being US\$0.97 per Ordinary Share).

The Company has sought 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.

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