

## Regulatory Announcement

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<b>Company</b>	Phaunos Tmbr Fnd Ltd
<b>TIDM</b>	PTF
<b>Headline</b>	Share repurchase
<b>Released</b>	07:30 24-Nov-08
<b>Number</b>	7437107

RNS Number : 74371  
Phaunos Timber Fund Limited  
24 November 2008

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PHAUNOS TIMBER FUND LIMITED

TRANSACTION IN OWN SHARES AND TOTAL VOTING RIGHTS UPDATE

Phaunos Timber Fund Limited (the "Company") the closed-ended investment company established to invest in timberland and timber related assets on a global basis, announces that on 21 November 2008 the Company purchased 140,000 ordinary shares in the capital of the Company at a price of US\$0.70 per share for holding in treasury.

The Company is purchasing the ordinary shares under the buyback authority (the "Buyback Authority") approved at the annual general meeting held on 23 May 2008. Under the Buyback Authority, the Directors only intend to purchase shares where they believe such purchases will result in an increase in the net asset value ("NAV") per share and will assist in narrowing any discount to the NAV per share at which the shares trade. The Ordinary Shares currently trade at a substantial discount to NAV per share despite the fact that, as stated in the Interim Management Statement on 19 November 2008, the Company held US\$369 million in liquid assets as at 30 October 2008. The Directors also note that the recent share price has not coincided with significant trading

volumes. Under such conditions, the Directors feel that it is now appropriate to exercise the Buyback Authority.

Following the purchase of ordinary shares, there remain:

(i) 502,259,606 issued ordinary shares admitted to trading (excluding ordinary shares in treasury). Each ordinary share carries the right to one vote in relation to all circumstances at general meetings of the Company;

(ii) 18,500,000 issued C shares which are unlisted. Each C share carries the right to one vote in relation to all circumstances at general meetings of the Company

(ii) 140,000 ordinary shares in treasury. The voting rights of treasury shares are automatically suspended.

Accordingly, following this purchase the Company had total voting rights in respect of its shares admitted to trading of 502,259,606.

The total voting rights figure (of 502,259,606) may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Further enquiries:

**FourWinds Capital Management**

Kimberly Tara

info@fourwindscm.com

Liane Luke

**Shore Capital**

Guy Peters

020 7408 4090

**Citigate Dewe Rogerson**

Sarah Gestetner / Lindsay Noton

020 7638 9571

**Anson Fund Managers Limited**

Secretary

01481 722260

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