



Company [Phaunos Timber Fund Limited](#)
TIDM PTF
Headline Result of EGM
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Phaunos Timber Fund Limited
24 March 2011

PHAUNOS TIMBER FUND LIMITED

RESULT OF EGM

24th March 2011: The Board of Directors of Phaunos Timber Fund Limited ("**Phaunos**" or the "**Company**"), is pleased to announce that the Special Resolutions, as set out below, were duly passed at the extraordinary general meeting of the Company held today.

1. To amend the Memorandum of Incorporation of the Company; and
2. To adopt new Articles of Incorporation for the Company; and
3. To disapply pre-emption rights on a limited basis.

Enquiries:

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HSBC Securities Services (Guernsey) Limited (*Administrator*)

Secretary 01481 707 000

Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed and traded on the Main Market of the London 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 June 2010, the Company's estimated unaudited NAV was US\$560.5 million (being US\$1.04 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.

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