

Company [Phaunos Timber Fund Limited](#)
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Headline RESULT OF PLACING
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Phaunos Timber Fund Limited
16 September 2014

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PHAUNOS TIMBER FUND LIMITED

RESULT OF PLACING

16 September 2014

For immediate release

INTRODUCTION

Following the announcement relating to the result of the EGM dated 15 September 2014, the Board of Phaunos Timber Fund ("**Phaunos**" or the "**Company**") is pleased to announce that, following a high level of demand from investors, it has raised US\$12 million pursuant to the Placing (as defined in the circular to Shareholders dated 22 August 2014 (the "**Circular**")).

The Placing was significantly oversubscribed and, as per the terms set out in the Circular, the Board has exercised its discretion to increase the size of the Placing to the maximum of US\$12 million. 30 million new ordinary shares of no par value in the Company (the "**New Shares**"), being the maximum number of New Shares authorised to be issued pursuant to the Placing at the EGM held on 15 September 2014, will be issued at a price of US\$0.40 per New Share. The New Shares have all been placed with existing Shareholders in the Company. The net proceeds of the Placing will be used to maintain an appropriate cash balance to meet the Company's ongoing operating costs.

Application has been made for the New Shares to be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that dealings in the New Shares will commence at 8.00 a.m. on 22 September 2014.

The New Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing ordinary shares of no par value in the capital of the Company, including the right to receive all future dividends and distributions declared, made or paid.

Commenting on the results of the Placing, Sir Henry Studholme, non-executive chairman of the Company, said:

"We greatly appreciate the financial support that existing shareholders have provided. This injection of capital will be used to enable Phaunos to transition to becoming cash flow positive. "

Enquiries:

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Notes to Editors

The Company is a Guernsey-domiciled authorised closed-ended investment scheme authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

Its ordinary shares are listed on the Main Market of the London Stock Exchange. 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 is managed by Stafford Timberland Limited.

The Company's portfolio consists of international timberland and timber-related investments. As at 30 June 2014, the Company's unaudited NAV was US\$433.2 million (being US\$0.807 per ordinary share).

The Company's ticker is PTF.

This announcement is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities to, or for the account or benefit of, US Persons or in the United States or any other jurisdiction. The Shares have not been, and will not be, registered under the US Securities Act of 1933 ("**US Securities Act**"), as amended, or under any securities laws of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act, "**US Person**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act. There will be no public offer of the Shares in the United States.

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