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Headline Conversion of C Shares
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Phaunos Timber Fund Limited

Conversion of C Shares

Phaunos Timber Fund Limited (the "Company"), the authorised closed-ended investment scheme managed by FourWinds Capital Management established to invest in timberland and timber-related assets on a global basis, today announces the basis of conversion of its C shares ("C Shares") into ordinary shares ("Ordinary Shares").

The C Shares will be converted into Ordinary Shares based on a conversion ratio of 0.8921 Ordinary Share for 1 C Share (the "Conversion Ratio"). The Conversion Ratio was calculated on the basis of the respective net asset value of each class of shares as at 31 December 2009.

The Company currently has 43,510,000 C Shares in issue and these will be converted into 38,815,271 Ordinary Shares (the "New Ordinary Shares"). The Company has made an application for the admission to the Official List of the UK Listing Authority (the "Official List") and to trading on the main market for listed securities of the London Stock Exchange plc (the "Main Market") of the New Ordinary Shares. Application has also been made for the New Ordinary Shares to be admitted to the Official List of the Channel Islands Stock Exchange, LBG (the "CISX").

The conversion of the C Shares will become effective on the admission of the Ordinary Shares to the Official List, the Main Market and the CISX ("Admission"). It is expected that Admission will become effective and that trading in the New Ordinary Shares will commence on 8 June 2010.

Following the admission of the New Ordinary Shares, the Company will have 537,149,832 Ordinary Shares in issue (excluding shares held in treasury).

www.phaunostimber.com

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END OF ANNOUNCEMENT

Notes to Editors:

Phaunos Timber Fund Limited is a Guernsey domiciled authorised closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008, and was incorporated in Guernsey on 28 September 2006 with an unlimited life.

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