

## Regulatory Story

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**Company** Phaunos Timber Fund Limited  
**TIDM** PTF  
**Headline** Director/PDMR Shareholding  
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 Phaunos Timber Fund Limited  
 24 June 2009

24 June 2009

### Phaunos Timber Fund Limited (the "Company")

#### Dealings by Directors/PDMR

The Company was informed today that Sarah Evans, a non-executive director of the Company, has today acquired 38,500 ordinary shares in the Company at a price of US\$0.64 per ordinary share:

Director	Previous holding	Ordinary Shares acquired on 24 June 2009	Price (US\$)	New holding	Percentage of issued share capital
Sarah Evans Non-executive Director	-	38,500	0.64	38,500	0.01%

**Ends**

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#### **Notes to Editors**

[www.phaunostimber.com](http://www.phaunostimber.com)

The Company 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 Schemes Rules 2008.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of approximately US\$560 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the CISX.

Since November 2008, the Company has bought back to hold in treasury 2.36 million Ordinary Shares for an aggregate total amount of approximately US\$1.72 million.

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 Group 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

Investments are managed by FourWinds Capital Management.

The company ticker is PTF.

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