



Regulatory Story

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Director/PDMR Shareholding
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 05 September 2012

5 September 2012

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

Dealings by Directors/PDMR

The Company was notified today that Sir Henry Studholme, Chairman of the Board of Directors, purchased 195,000 Ordinary Shares in the Company at a price of US\$0.555 per Ordinary Share on 4 September 2012. Following this purchase Sir Henry now has an interest in a total of 290,000 Ordinary Shares, being 0.05 per cent of the issued capital of the Company excluding Ordinary Shares held in Treasury.

The Company has been further notified that Mr Richard Hills, a Director of the Company purchased 50,000 Ordinary Shares in the Company at a price of US\$0.555 per Ordinary Share on 4 September 2012. Following this purchase Mr Hills now has an interest in a total of 50,000 Ordinary Shares, being 0.01 per cent of the issued capital of the Company excluding Ordinary Shares held in Treasury.

Further enquiries:

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Notes to Editors

About Phaunos Timber Fund

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 and the Channel Islands 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 2012, the Company's unaudited NAV was US\$519.5 million (being US\$0.97 per ordinary share).

The Company has sought 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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