

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
21 January 2011

21st January 2011

Phaunos Timber Fund Limited

(the "Company")

Dealings by Directors/PDMR

The Company was informed today that Sir Henry Studholme, a non-executive director of the Company, acquired 75,000 Ordinary Shares in the Company at a price of US\$0.785 per Ordinary Share on 20th January 2011.

Following the purchase, Sir Henry Studholme is interested in a total of 75,000 Ordinary Shares, representing approximately 0.0139 per cent of the issued share capital of the Company.

Ends

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Notes to Editors

The Company 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 ("**CISX**"). 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. 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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