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Phaunos Timber Fund Limited

Discount control mechanism/strategic review

13 October 2009 - Phaunos Timber Fund Limited ("Phaunos" or the "Company"), a Guernsey domiciled, closed-ended investment company established to invest in global timberland, managed by FourWinds Capital Management, today announces a strategic review.

The Board believes that a wide ranging review of the discount management options available to the Company is now necessary given the concerns about the continued discount felt by many shareholders.

The Company, with its advisers, will review strategic alternatives to address the issue of the discount to net asset value. The Company intends to discuss these alternatives, and their possible tax implications, with major shareholders in the coming weeks.

The Company is currently taking legal, financial and tax advice and expects to make

a further announcement before the end of November.

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Phaunos 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.

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