

## Regulatory Announcement

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**Company** Phaunos Timber Fund Limited  
**TIDM** PTF  
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Phaunos Timber Fund Limited  
15 February 2008

FOR IMMEDIATE RELEASE

15 February 2008

PHAUNOS TIMBER FUND LIMITED ("PHAUNOS" or "THE COMPANY")

CORRECTIVE ANNOUNCEMENT

In the RIS news release marked dated the 11 February and entitled "Estimated Net Asset Value of a Share" the Company stated that it has recently committed £200 Million to a Chinese investment. The Company would like to state that this is factually incorrect and the true figure is \$200 Million.

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Notes to Editors

Phaunos Timber Fund Limited ("Phaunos") is a closed-ended investment company registered and incorporated in Guernsey. Phaunos has been established to make timberland and timber related investments on a global basis. The Company's investment objective is to provide its Shareholders with attractive long term total returns through a diversified portfolio of timberland and timber related investments.

Further information regarding the Company can be found on its website at [www.phaunostimber.com](http://www.phaunostimber.com).

15 February 2008

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