

Regulatory Announcement

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Company	Phaunos Tmbr Fnd Ltd
TIDM	PTF
Headline	First Day of Dealings
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Phaunos Timber Fund Limited
11 June 2008

Phaunos Timber Fund Limited ("Phaunos")

First Day of Dealings

(11 June 2008) Phaunos Timber Fund Limited ("Phaunos"), the closed-ended investment company established to invest in timberland and timber related assets on a global basis, is pleased to announce that the listing of its entire issued ordinary share capital on the Official List of the UK Listing Authority and admission to trading on London Stock Exchange plc's main market for listed securities ("Admission") became effective from 8.00 a.m. today. Trading in the Company's ordinary shares on AIM was cancelled simultaneously.

The Company's stock code will continue to be LSE: PTF (PTF.L for Reuters and PTF.LN for Bloomberg) and there will be 470,919,230 ordinary shares in issue on Admission (which is the existing number of shares in issue).

A prospectus published in connection with Admission, has been submitted to the UKLA's Document Viewing Facility situated at: Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

The prospectus is available on the Company's website at www.phaunostimber.com.

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