

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces increase of ownership in East African forestry company

(30 November 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FourWinds") established to invest in timberland and timber related assets on a global basis, announces that it has subscribed for additional shares in Green Resources AS for an aggregate consideration of NOK 45 million (US\$ 7.9 million).

Phaunos, a minority shareholder in Green Resources, has been an investor in the Group since December 2008. In December 2008, as part of its initial investment, Phaunos agreed to subscribe to NOK 75 million

(US\$13.63 million) for shares in Green Resources by 30 November 2009. Today's announced subscription represents the completion of Phaunos' commitment. Since December 2008, Phaunos has also made additional share acquisitions (which do not form part of the commitment) and loans to Green Resources which bring Phaunos' total investment in Green Resources to approximately NOK 279million (approximately US\$49.3 million).

Green Resources manages over 14,300 hectares of timberland in East Africa including forests in Tanzania, Uganda and Mozambique. Green Resources' industrial operation, Sao Hill Industries (SHI), is East Africa's largest sawmill and one of the largest transmission pole producers in the region. In September 2009 Green Resources announced the sale of carbon credits generated by its forestry operations to the Carbon Neutral Company, a world-leading carbon offset and carbon management company. Located in the southern highlands of Tanzania, Green Resources' Uchindile-Mapanda reforestation project is the first forestry project in Africa to be validated and registered under the Voluntary Carbon Standard (VCS).

Kristen Kleiman, FourWinds' Director of Investments and Acquisitions, said "We are happy to complete the subscription process with Green Resources. We are very pleased with our participation in these operations. It is a company we believe will continue to grow in value. Green Resources is well positioned to capture future demand in the global wood and carbon markets and it continues to manage its costs effectively."

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Notes to Editors

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The Company 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.

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\$562 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 4.07 million Ordinary Shares for an aggregate total amount of approximately US\$2.81 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 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

Investments are managed by FourWinds Capital Management.

The Company ticker is PTF.

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