

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
20 January 2012

20^h January 2012

Phaunos Timber Fund Limited

(the "Company")

Dealings by Directors/PDMR

The Company was notified today that Liane Luke (a non-independent director of the Company) and Mr W Luke (a connected person of Ms. Luke) purchased jointly 50,000 Ordinary Shares in the Company at a price of US\$0.685 per Ordinary Share on 19th January 2012.

Following the purchase, Liane Luke is interested in a total of 250,000 Ordinary Shares, representing approximately 0.0465 per cent of the issued share capital of the Company (excluding Ordinary Shares held in treasury).

Ends

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Notes to Editors

Phaunos 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. 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 2011, the Company's estimated unaudited NAV was US\$621.6 million (being US\$1.16 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.

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