

Regulatory Story

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Discount Control Mechanism/Strategic Review Result
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Phaunos Timber Fund Limited

Discount control mechanism/ results of strategic review

27 November 2009 - Phaunos Timber Fund Limited ("Phaunos" or the "Company"), a Guernsey domiciled, closed-ended investment company established to invest in global timber and timber-related assets managed by FourWinds Capital Management ("FourWinds"), today announces the results of its strategic review.

On 12 October 2009, the Board of Directors of the Company (the "Board") announced that a wide ranging review of the discount management options available to the Company was being undertaken. As part of that review, the Board's advisers and FourWinds have spoken to shareholders holding in excess of 75 per cent of the share capital. The Board has considered and taken advice on a number of alternative discount management options, taking into account shareholder's views on those options and their costs and timing implications.

The results of the review indicate that structural options such as delisting the Company do not interest the significant majority of shareholders. The Board's conclusion from the shareholder feedback is that market making

support and increased investor communications are desirable. This support and additional communications programme, coupled with occasional share buybacks, together have the aim of decreasing and stabilising the discount to net asset value at which the Company's ordinary shares trade and maintaining that discount within a narrower range.

The Board will monitor the effectiveness of its discount control policy and intends to review the position with regard to the discount and also the investment performance next year, after the C shares have converted into ordinary shares, in order to consider whether any further action is necessary.

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Notes to Editors

www.phaunostimber.com

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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