

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Headline	Additional Share Subscription
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Phaunos Timber Fund Limited

Phaunos announces Share Subscription

(December 31,2010), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce that it has subscribed for a total of US\$10 million of additional shares in Green Resources AS ("Green Resources").

The subscription was part of an equity offering authorized by the board of Green Resources to all its shareholders. Green Resources' shareholders, including Phaunos, subscribed to a total of US\$15 million in additional shares. The proceeds from the subscription will be used by Green Resources primarily for the establishment of additional pine and eucalyptus plantations on leased land in Uganda, Tanzania and Mozambique. Green Resources currently holds long term leases on over 200,000 hectares of bare land suitable for plantation and manages over 18,000 planted hectares across the three countries. Green Resources' industrial operation, Sao Hill Industries (SHI), owns East Africa's largest sawmill and is one of the largest transmission pole producers in the region. Phaunos has been an investor in Green Resources since December 2008. The Company currently owns a significant minority stake in Green Resources.

Kristen Kleiman, Director of Investments and Acquisitions at FourWinds Capital Management, the Company's investment manager, commented on the announcement: "We are very pleased to see widespread support for Green Resources' corporate strategy by its existing shareholders. Green Resources has had an excellent year: planting a record number of

hectares, improving its silviculture, selling the first forestry-generated voluntary carbon credits and installing a new sawmill line at SHI. The additional equity should enable Green Resources to continue toward its goal of becoming one of the Southern Hemisphere's leading forestry companies."

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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 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 2010, the Company's estimated unaudited NAV was US\$560.5 million (being US\$1.04 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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