

Regulatory Announcement

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited
19 February 2009

Phaunos Timber Fund Limited

Change of Service Providers and Registered Office

Phaunos announces a change of service providers and registered office address

(19 February 2009) Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the closed-ended investment company managed by FourWinds Capital Management and established to invest in timberland and timber related assets on a global basis, announces the following changes:

1. The replacement of Anson Fund Managers Limited ("Anson") with HSBC Securities Services (Guernsey) Limited ("HSBC") as administrator of the Company with effect from 20 February 2009;
2. The replacement of Anson with HSBC as Company Secretary with effect from 20 February 2009;
3. The replacement of Anson Registrars Limited and Anson (UK)

Limited with Capita Registrars (Guernsey) Limited as registrar and UK transfer agent of the Company with effect from 20 February 2009; and

4. The change of registered office address of the Company to Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF, Channel Islands with effect from 20 February 2009.

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Notes to Editors

www.phaunostimber.com

Phaunos Timber Fund Limited is a closed ended investment company registered and incorporated in Guernsey on 28 September 2006 with an unlimited life. The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of US\$ 557.1 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Company raised approximately US\$115 million through a placing of 115,150,000 Ordinary Shares at a price of US\$1 each on the 20 December 2006. The Company raised US\$370 million in June 2007 through a placing of 355,769,230 Ordinary shares at placing price of US\$1.04 per share. These shares began trading on 5 June 2007. In July 2008, the Company raised a further US\$33 million through a placing of

31,480,376 Ordinary Shares at a price of US\$1.05 each. These shares began trading on 11 July 2008.

In October 2008, the Company raised US\$18.5 million through the first tranche of its placing of unlisted C Shares as US\$1.00 per share. A further US\$20.37 million was raised through the second tranche placing of C Shares at US\$1.00 per share in December 2008

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.

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 Group 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 Investment Manager of Phaunos is FourWinds Capital Management.

The company ticker is PTF.

This information is provided by RNS
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