

**Regulatory Announcement**

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<b>Company</b>	Phaunos Timber Fund Limited
<b>TIDM</b>	PTF
<b>Headline</b>	Half-Yearly Financial Report
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Phaunos Timber Fund Limited  
01 October 2007

FOR IMMEDIATE RELEASE

28 September 2007

Phaunos Timber Fund Limited (the "Company")

Half-Yearly Financial Report

The Company's Half-Yearly Financial Report for the period ended 30 June 2007 can now be downloaded from the Company's web-site at [www.phaunostimber.com](http://www.phaunostimber.com)

For further information contact:

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END OF ANNOUNCEMENT

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