

Regulatory Announcement

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Company	Phaunos Tmbr Fnd Ltd
TIDM	PTF
Headline	Placing of C Shares
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Phaunos Timber Fund Limited
07 July 2008

Phaunos Timber Fund Limited ("Phaunos" or the "Company")

Placing

7 July 2008 Phaunos Timber Fund Limited ("Phaunos"), the closed-ended investment company established to invest in timberland and timber related assets on a global basis, proposes to raise approximately US\$33 million before expenses through a placing of new ordinary shares (the "Placing") with institutional investors.

The Company is raising the funds through the issue of 31,480,376 new ordinary shares (the "Placing Shares"), representing approximately 6.7% of the existing issued share capital of the Company, at a placing price of US\$1.05 per ordinary share. The Placing Shares will rank pari passu with the existing ordinary shares of the Company.

The Board anticipates that the potential C Share issue, referred to in the Company's prospectus dated 4 June 2008, will have its first closing towards the end of this calendar year.

The net proceeds of the Placing, which allows investors unable to invest in unlisted shares (such as the proposed C Share issue) to invest further in Phaunos, will be used towards funding Phaunos' existing commitments to investments in timberland and timber-related assets.

Application will be made to admit the Placing Shares to the Official List of the London Stock Exchange and for admission to trading on the Official List of the Channel Islands Stock Exchange LBG (together "Admission"). It is expected that Admission will become effective and that trading in the Placing Shares will commence on 10 July 2008.

Keith Oates, Chairman of Phaunos, commented:

"We are very pleased that, in what are undoubtedly extremely difficult equity market conditions, we continue to receive support from new and existing institutional investors.

"Phaunos is the first, by far the largest and, following our recent move, the only fully listed dedicated vehicle in London for investing in global timber opportunities. With a highly experienced team of timber fund managers and an exciting pipeline of investment opportunities, we aim to deliver attractive long term total returns for our investors."

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