

Regulatory Announcement

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

Investment Update

(13 October 2008), Phaunos Timber Fund Limited, the closed-ended investment company established to invest in timberland and timber related assets on a global basis, today announces a further investment in the State of Treinta y Tres, Uruguay.

Pradera Roja, a Uruguayan affiliated company wholly controlled by Phaunos, has acquired "La Bragada," a property encompassing 1,167 hectares, for an undisclosed figure. The land will be developed as a eucalyptus plantation for both the fiber and sawn wood markets.

This further investment brings the total land held by Pradera Roja to 5,167 hectares, with approximately 2,000 hectares of additional land under agreement for purchase in the near term.

Phaunos announced in August 2008 that Pradera Roja had increased its investment in greenfield land to be planted in eucalyptus to \$30m. La Bragada represents further progress executing that investment

program.

Qinhai Xia, Manager of Investment and Acquisitions for FourWinds Capital Management, commented: "Pradera Roja has accumulated some very attractive properties in Treinta y Tres. We will continue to add properties that fit our business model and produce the return targets that we have set for our company."

Enquiries:

FourWinds Capital Management

Kimberly Tara

info@fourwindscm.com

Liane Luke

Shore Capital

Guy Peters

020 7408 4090

Citigate Dewe Rogerson

Sarah Gestetner / Lindsay Noton

020 7638 9571

Notes to Editors

www.phaunostimber.com

Phaunos Timber Fund Limited is a closed ended investment company registered incorporated in Guernsey on 28 September 2006 with an unlimited life. The Company has one class of share in issue, being US Dollar denominated Ordinary Shares. The Company has raised a total of US\$ 515 Million through three placings.

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 a further US\$370 million by a secondary equity fund raising in June 2007 through a placing of 355,769,230 Ordinary shares at a placing price of US\$1.04 per share. These shares began trading on 5 June 2007.

The Company also raised a further US\$33 million by a third equity fund raising in July 2008 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.

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and remains 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.

Investments are managed by FourWinds Capital Management.

The company ticker is PTF.

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