

Regulatory Story

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Result of AGM
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Phaunos Timber Fund Limited
19 June 2009

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Phaunos Timber Fund Limited (the "Company")

RESULT OF AGM

The Board of Directors of the Company are pleased to announce that at its Annual General Meeting, held yesterday, 18 June 2009, all the resolutions were duly passed.

Further enquiries:

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Notes to Editors

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The Company is a Guernsey domiciled Authorised Closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised closed-ended Investment Schemes Rules 2008.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of approximately US\$560 million (before expenses) through several placings of Ordinary Shares and C Shares.

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.

Since November 2008, the Company has bought back to hold in treasury 2.36 million Ordinary Shares for an aggregate total amount of approximately US\$1.72 million.

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

Investments are managed by FourWinds Capital Management.

The company ticker is PTF.

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Regulatory