

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
09 June 2011

Phaunos Timber Fund Limited

(the "Company")

RESULT OF AGM

9 June 2011

Phaunos Timber Fund Limited (the "Company")

RESULT OF AGM AND DIVIDEND DECLARATION

The Board of Directors of the Company is pleased to announce that at its Annual General Meeting held today all the resolutions were duly passed.

Accordingly, the final dividend for the twelve months ended 31 December 2010 of US\$0.02 gross per Ordinary Share (which the Directors announced on 18 April 2011 that they were proposing to declare subject to shareholder approval at the Annual General Meeting) has been approved. The ex-dividend date is 15 June 2011 and the record date for the dividend is 17 June 2011. The payment date for the dividend is 15 July 2011.

For shareholders who hold their Ordinary Shares electronically (that is through the CREST system) the Company has put in place procedures with the Company's registrars to enable the payment of the dividend electronically via CREST rather than by cheque. In order for shareholders to receive their dividend electronically, shareholders will need to ensure that their CREST account has

been enabled by 17 June 2011. This process requires the Member of the CREST Participant account to complete section 6 of the Euroclear UK & Ireland Members Application Pack concerning Dividends. Once enabled, shareholders should further ensure that they have a US\$ Cash Memorandum Account ("**CMA**") in place which will allow the Company's registrars to pay directly to a shareholder's CREST account. Shareholders should contact their CREST agent directly who will be able to advise if the relevant CREST account is currently enabled or will advise if their policy allows for payments in this way, and whether they intend to activate this process if it is not currently enabled.

In the event that CREST accounts are not enabled for electronic dividends and / or do not have US\$ CMA accounts in place by 17 June 2011, the dividend will be paid by cheque which are expected to be despatched on or around 14 July 2011.

Further enquiries:

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Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed and traded on the Main Market of the London Stock Exchange. 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 Company's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 31 December 2010, the Company's audited NAV was US\$594.9 million (being US\$1.11 per Ordinary Share).

The Company ticker is PTF.

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