

Regulatory Announcement

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Second C Share Placing

Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the closed-ended investment company managed by FourWinds Capital Management established to invest in timberland and timber related assets on a global basis, is pleased to announce that it has raised a further US\$20,370,000 before expenses through a second placing of unlisted C shares (the "C Shares") with DWS ACCESS S.A. (the "C Share Placing").

The Company is raising the funds through the issue of 20,370,000 C Shares at a placing price of US\$1.00 per C Share. The C Share Placing is the second tranche of the C Share issue that was first announced on 21 December 2007 and referred to in more detail in the Company's prospectus dated 4 June 2008 (the "Prospectus"). Following this issue the Company has 38,870,000 issued C Shares.

The new C Shares will rank pari passu with the existing C Shares of the Company. All C Shares are convertible into ordinary shares at a later date once a number of conditions have been satisfied. The terms of the C Shares and their conversion are outlined in the Prospectus.

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