

## Regulatory Announcement

[Go to market news section](#)



<b>Company</b>	Phaunos Timber Fund Limited
<b>TIDM</b>	PTF
<b>Headline</b>	Third C Share Pricing
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Phaunos Timber Fund Limited  
14 May 2009

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### Third C Share Placing

Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme 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 total of US\$2,830,000 before expenses through a further placing of unlisted C shares (the "C Shares") with DWS ACCESS S.A. ("DWS") (the "C Share Placing"). DWS is an existing investor in C Shares.

The Company is raising the funds through the issue of 2,830,000 C Shares at a placing price of US\$1.00 per C Share. The C Share Placing is the third 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").

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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**Notes to Editors**[www.phaunostimber.com](http://www.phaunostimber.com)

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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