

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Headline	Share Subscription
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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces Share Subscription

(15 October 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FourWinds") established to invest in timberland and timber related assets on a global basis, announces that it has subscribed for additional shares in Green Resources AS ("Green Resources") for NOK 30 million (US\$ 5.41 million).

Phaunos has been a minority shareholder in Green Resources since December 2008. In December 2008, as part of its initial investment, Phaunos committed to subscribe a further total of NOK 75 million (US\$13.64 million) for shares in Green Resources by November 2009. Since December 2008, Phaunos has also made additional share acquisitions (which do not form part of the commitment to subscribe by November 2009) and loans to Green Resources. Today's subscription represents 40 per cent of the committed amount of NOK 75 million and increases Phaunos' total investment to date in Green Resources to approximately NOK 234million (approximately US\$42 million) in loans and share acquisitions. Phaunos will subscribe NOK 45 million

(approximately US\$8.12 million) for the remaining 60 per cent of the initial committed amount on 30 November 2009, at which point a further announcement will be made.

Green Resources manages over 14,300 hectares of timberland in East Africa, including forests in Tanzania, Uganda and Mozambique. Green Resources' industrial operation, Sao Hill Industries (SHI), is East Africa's largest sawmill and one of the largest transmission pole producers in the region.

Mason Browne, FourWinds' Global Director of Investments and Acquisitions, said "We are pleased to increase our ownership in Green Resources. We believe Green Resources is a forestry company that excels at plantation management, industrial operations and market development".

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Notes to Editors

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 4.07 million Ordinary Shares for an aggregate total amount of approximately US\$2.81 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 Company 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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