

## Regulatory Story

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**Company**      Phaunos Timber Fund Limited  
**TIDM**            PTF  
**Headline**        Holding(s) in Company  
**Released**        12:00 28-Nov-2011  
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RNS Number : 8906S  
 Phaunos Timber Fund Limited  
 28 November 2011

### TR-1: Notification of Major Interest in shares

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Phaunos Timber Fund Ltd.
<b>2. Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Baring Asset Management Limited ("BAML")
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	November 22, 2011
<b>6. Date on which issuer notified:</b>	November 23, 2011
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	5% (increased above threshold to 5.1095%)

<b>8. Notified details:</b>							
PO Box 208, Arnold House, St Julians Avenue St Peter Port, Guernsey, GY1 3NF c/o HSBC Securities Services (Guernsey) Limited  <a href="mailto:chris.le.page@gg.hsbc.com">chris.le.page@gg.hsbc.com</a>							
<b>A: Voting rights attached to shares</b> <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
JJ33B4J6UV99	Below 5%	Below 5%	27,445,531		27,445,531		5.1095%

<b>B: Qualifying Financial Instruments</b>				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

<b>C: Financial Instruments with similar economic effect to Qualifying Financial Instruments</b> <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

<b>Total (A+B+C)</b>	
Number of voting rights	Percentage of voting rights
27,445,531	5.1095%

<b>9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:</b> <sup>xxi</sup>
Massachusetts Mutual Life Insurance Company ("MassMutual") is the ultimate parent company of Baring Asset Management Limited ("BAML"). BAML is an indirect wholly-owned subsidiary of MassMutual Baring Holding LLC, which is ultimately owned by MassMutual.  The percentage of holdings noted above is based on total outstanding shares of 537,149,832.

Proxy Voting:	
10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	
13. Additional information:	
14. Contact name:	Susan J. Beaudin, Massachusetts Mutual Life Insurance Company
15. Contact telephone number:	001(413) 744-5956

This information is provided by RNS  
The company news service from the London Stock Exchange

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