

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces Loan to Green Resources

(20 July 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended Guernsey investment scheme managed by FourWinds Capital Management ("FourWinds") established to invest in timberland and timber related assets on a global basis, today announces a NOK 20 million (approximately US\$3.1 million) interest bearing loan to Green Resources AS.

Phaunos, a minority shareholder in Green Resources, has been an investor in the Group since December 2008. Green Resources manages over 14,000 hectares of timberland in East Africa including forests in Tanzania, Uganda and Mozambique. The loan will be used to fund the establishment of additional plantations and for working capital. It will have a term of 40 months.

Kristen Kleiman, FourWinds' Director of Investments and Acquisitions, said "We are very pleased to lend Green Resources this additional capital. We believe Green Resources is uniquely positioned to capture the growing demand for wood products in China, India and the developing world."

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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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