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TIDM PTF
Headline Appointment of New Director
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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces new Guernsey Director appointment

(2 March 2011) The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce the appointment of Mr Ian Burns as an independent non-executive director with effect from 1 March 2011. Mr. Burns will also be a member of the Audit and Management Engagement Committees of the Company.

Resident in Guernsey, where he was born, Mr. Burns is a Chartered Accountant and Chartered Fellow of the Chartered Securities and Investment Institute. He has extensive experience of the structuring, administration, reporting and governance of offshore companies including investment funds and captive insurance companies.

Mr. Burns is currently the senior executive director of VIA Executive Ltd, a consulting company in Guernsey and President of Regent Mercantile Bancorp Inc, a leading private investment firm based in Canada. He is a non-executive director of Darwin Property Investment (Guernsey) Ltd and Premier Asset Management (Guernsey) Ltd. Until 18 October 2006 he was also a director of The Glanmore Property Fund Limited (listed on the Irish Stock Exchange) and The British Real Estate Fund Limited (listed on the Channel Islands Stock Exchange).

Keith Oates, Chairman of Phaunos, commented on the appointment: "I am very pleased that Mr. Ian Burns has agreed to join the board. His appointment as the Guernsey based director completes the strengthening and restructuring of the Phaunos board. We now have six board

members, four of whom are independent, providing a comprehensive and complementary set of skills and experience to help the Company achieve shareholder value."

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Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed and traded on the Main Market of the London Stock Exchange. 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's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 30 June 2010, the Company's estimated unaudited NAV was US\$560.5 million (being US\$1.04 per ordinary share).

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.

The Company's ticker is PTF.

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