

Regulatory Story

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Directorate Change
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Phaunos Timber Fund Limited
21 June 2012

Phaunos Timber Fund Limited (the "Company")
Directorate Change
Resignation of Directors

21 June 2012

The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") announces that further to the disclosure made in the Company's Annual Report, Mrs Liane Luke and Ms Kimberly Tara have not sought re-election to the Board of Directors following the Company's Annual General Meeting held earlier today.

Sir Henry Studholme, Chairman of the Board, said: "The Board would like to thank Liane and Kimberly for their hard work and outstanding contribution to the Board of Phaunos over the last 5 years. In view of various corporate governance provisions which indicate that it is no longer best practice for an investment manager to appoint directors to an investment company board, it was decided that it was appropriate for them to retire with effect from the closure of the 2012 Annual General Meeting".

The process to appoint two new Directors with the relevant skills and experience has commenced with the advice of an independent search consultant. Once the process is complete, a further announcement will be made.

-Ends-

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Notes to Editors

About Phaunos Timber Fund

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 31 December 2011, the Company's audited NAV was US\$558.8 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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